

AUSTRALIAN ECONOMIC INDICATORS

OCTOBER 1995

W. McLennan
Australian Statistician

© Commonwealth of Australia 1995

CONTENTS

For More Information	iv
Introduction	v
General Information	vi
Index of Feature Articles	x
Valuing Australia's Natural Resources — Part 2	xi
1. MONTHLY REVIEW	1
Summary of latest economic indicators, Statistical summary	
2. NATIONAL ACCOUNTS	7
Major aggregates, Gross domestic product, National income and outlays, Ratios	
3. INTERNATIONAL ACCOUNTS	17
Balance on current account, Exports and imports, Merchandise trade by country, Capital account and balancing item, Foreign debt and investment, Ratios	
4. PUBLIC SECTOR ACCOUNTS	31
Consolidated net financing requirements and transactions, Aggregates as a percentage of GDP, General government outlays and revenue, Public trading enterprises aggregates, Commonwealth budget financial transactions	
5. CONSUMPTION AND INVESTMENT	41
Private final consumption expenditure, Retail turnover, Actual private capital expenditure, Book value of stocks, Motor vehicle registrations	
6. PRODUCTION	53
Indexes of industrial production, Manufacturing and livestock, Manufacturers' sales and stocks, Mineral production and exploration, Building approvals, commencements and work done, Construction activity, Engineering construction activity, Tourist accommodation	
7. PRICES	67
Consumer prices, National accounts price deflators, Export and import price deflators, Commodity prices, Housing price and related indexes, Producer prices, Prices paid for and received by farmers, Manufacturing prices- articles produced and materials used, Export and import price indexes, Terms of trade and indexes of competitiveness, Alternative measures of inflation	
8. LABOUR FORCE AND DEMOGRAPHY	81
Labour force status of civilian population, Unemployment rate, Unemployed persons, Employed persons by industry, Job vacancies and overtime, Industrial disputes, Population, Overseas arrivals and departures	
9. INCOMES AND LABOUR COSTS	93
Household disposable income, Company profits, Average weekly earnings, Award rates of pay, Labour costs	
10. FINANCIAL MARKETS	101
Financial aggregates, Finance commitments to individuals and companies, Interest rates, Exchange rates, Stock market indexes, Credit market summary	
11. STATE COMPARISONS	111
State summary, Resident population, Gross State product, State final demand, Retail turnover, Private new capital expenditure, Motor vehicle registrations, Building approvals, Employed persons, Unemployment rates, Average earnings, Job vacancies, Overtime, Housing finance	
12. INTERNATIONAL COMPARISONS	125
Gross domestic product, Foreign trade balances, Consumption, Investment, Production, Consumer prices, Producer prices, Unemployment rate, Wages	

FOR MORE INFORMATION

This Publication

General inquiries concerning this publication should be addressed to Holman Durie, Editor, *Australian Economic Indicators*, on Canberra (06) 252 6025.

Other ABS Publications

The ABS publishes a wide range of statistics and other information on Australia's economic and social conditions. Details of what is available in various publications and other products can be found in the *ABS Catalogue of Publications and Products* available at all ABS Offices (see below for contact details).

There are over 500 titles of various publications available from ABS bookshops in all ABS Offices. The ABS also provides a subscription service, through which nominated publications are provided by mail on a regular basis at no additional cost.

Electronic Data Services

A large range of data is available via on-line services, diskette, magnetic tape, tape cartridge and CD ROM. For more details about our electronic data services, contact any ABS Office (see below for contact details).

National *Dial-a-Statistic* Line

0055 86 400

(Steadycom P/L: premium rate 25c/21.4 secs)

This number gives 24-hour access, 365 days a year for a range of statistics.

Information Consultancy Service

Information tailored to special needs of clients can be obtained from the Information Consultancy Service available at ABS Offices (see below for contact details).

Sales and Inquiries

Regional Offices	Telephone	Fascimile
SYDNEY	(02) 268 4611	(02) 268 4668
MELBOURNE	(03) 9615 7000	(03) 9615 7798
BRISBANE	(07) 3222 6351	(07) 3222 6042
PERTH	(09) 360 5140	(09) 360 2374
ADELAIDE	(08) 237 7100	(08) 237 7566
HOBART	(002) 205 800	(002) 205 995
DARWIN	(089) 432 111	(089) 811 218
CANBERRA	(06) 207 0326	(06) 207 0282
National Office	008 020 608	(06) 252 7412
International	61 6 252 6620	61 6 252 7412



**Information Services, ABS, PO Box 10, Belconnen ACT 2616
or any ABS State office.**

INTRODUCTION

Australian Economic Indicators presents a statistical summary of the Australian economy, and includes comprehensive tables and charts, as well as commentaries, occasional articles and technical notes. International comparisons of selected economic indicators are also provided. Australian Economic Indicators has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

The Statistics

The statistics are generally presented as time series for the last nine years of annual data, and for the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

For users requiring longer time series, a special issue of *Australian Economic Indicators* is produced at the beginning of each year. It contains, for most series, a greater span of annual, quarterly and monthly data. To accommodate these changes, each special issue has a graphical summary and no commentaries. Special issues were released for January 1992, January/February 1993, February 1994 and February 1995.

The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

The statistics shown are the latest available as at 8 September 1995.

Articles and Notes in this Issue

This issue of *Australian Economic Indicators* contains the following feature article:

Valuing Australia's Natural Resources — Part 2

xi

GENERAL INFORMATION

Structure of *Australian Economic Indicators* and Cross Referencing

Australian Economic Indicators takes a market or activity approach to the presentation of statistics. The relationship between this structure and the four consolidated accounts that comprise the National Accounts is shown in Table A below. Table B following provides a cross-reference guide to industry and sector statistics.

Table A - Cross Reference to National Accounts Aggregates

I DOMESTIC PRODUCTION ACCOUNT			
	<i>Chapter</i>		<i>Chapter</i>
Wages, Salaries and Supplements	2,9	Consumption	2,4,5
Gross Operating Surplus	2,9	Investment	2,4,5
Net Indirect Taxes	2	Increase in Stocks	2,5,6
		Exports less Imports	2,5
Gross Domestic Product (income based)	2	Gross Domestic Product (expenditure based)	2
II NATIONAL INCOME AND OUTLAY ACCOUNT			
	<i>Chapter</i>		<i>Chapter</i>
Consumption	2,4,5	Wages, etc.	2,9
Saving	2,9	Net Operating Surplus	2,9
		Net income/transfers from Overseas	2,3,9
		Net Indirect Taxes	2
Disposal of Income	2,9	National Disposable Income	2,9
III NATIONAL CAPITAL ACCOUNT			
	<i>Chapter</i>		<i>Chapter</i>
Investment	2,4,5	Depreciation	2,9
Increase in Stocks	2,5,6	Saving	2,9
Net Lending to Overseas	3		
Gross Accumulation	2	Finance of Gross Accumulation	2
IV OVERSEAS TRANSACTIONS ACCOUNT			
	<i>Chapter</i>		<i>Chapter</i>
Exports of Goods & Services	2,3	Imports of Goods & Services	2,3,5
Income/transfers from Overseas	3,7	Income/transfers to Overseas	3,9
		Net Lending to Overseas	3
Current Receipts from Overseas	3	Use of Current Receipts	3

Table B - Cross Reference to Industry and Sector Statistics

Chapter	National Accounts	International Accounts	Public Sector Accounts	Consumption and Investment	Production	Prices	Labour Force and Demography	Incomes and Labour Costs	Financial Markets
Sector, Industry	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Table number

Sector									
Trading enterprises ^(a)	4,5	2,11	6	2,3,5,6	1-12	7-12	6	2,5	4,6
Financial enterprises	3,4			5					1-7
Households ^(a)	4-6	2,11		1-4,7		1,2,7	1-10	1-5	2,3
General Government	2,4,5	7	1-7	8,9		2-4			
Overseas	2,5	1-12				5,6	9,10		6
Industry									
Agriculture, forestry, fishing and hunting	1,3	2,3		4	1,2	5,6,9	6	1	
Mining	3	3		5-7	4,5	6	6,8		
Manufacturing	3	3,4		5-7	1-3	8,11,12	6-8		
Electricity, gas and water	3			1	2		6		
Construction	3			5	6-11	7-9	6,8		2,3
Wholesale and retail trade	3			1-4,6	1,2	1,2,6			
Transport and storage	3	3,4		1		1	6,8		
Communication	3			1			6,8		
Finance, property and business services	3			1,5,7			6		
Public administration and defence	3			8,9			6		
Community services	3			8,9			6		
Recreation, personal and other services	3			1,8,9	12	1	6		
Ownership of dwellings	3			1,4		1,2,7			2,3

Note: Chapter 12, International Comparisons is not included in this table as most data in this chapter are at a national level, not sector or industry.

(a): In the National Accounts chapter, the trading enterprises sector includes only corporate trading enterprises, and the households sector also includes unincorporated enterprises.

Explanatory Notes

Explanatory notes in the form found in other ABS publications are not included in *Australian Economic Indicators*. Readers are directed to the explanatory notes contained in related ABS publications.

Other useful sources of detailed information are the "Concepts, Sources and Methods" and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. Some of the publications most relevant to *Australian Economic Indicators* are:

Australian Standard Industrial Classification, Volume 1 - The Classification (1201.0)
Classification Manual for Government Financial Statistics, Australia (5514.0)
Australian National Accounts: Concepts, Sources and Methods (5216.0)
Balance of Payments, Australia: Concepts, Sources and Methods (5331.0)
A Guide to Labour Statistics (6102.0)
The Australian Consumer Price Index: Concepts, Sources and Methods (6461.0)

Related Publications

A list of related publications is included in each chapter under the table of contents. These include publications which are the source of the data in the tables and other related publications.

Seasonally Adjusted and Trend Estimates

Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (ie trend movements);
- short term irregular changes;
- regular seasonal influences;
- normal 'trading', 'working' or 'pay' day patterns; and
- systematic holiday effects.

Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short term irregular movements. Trend estimates are then obtained by removing the effects of the short term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the short term irregularities which have influenced the original series.

The general methods used in the ABS for making seasonal adjustments are described in *Seasonally Adjusted Indicators, Australia 1983* (1308.0). The method used to estimate trends is described in the Information Paper *A Guide to Smoothing Time Series - Estimates of Trend* (1316.0).

Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters. Sometimes the data may be so erratic that reliable trend estimates cannot be provided for the latest months. In these cases, the last few observations are not published.

Constant Price Estimates

Constant price statistics in this publication, refer to estimates in 1989-90 dollar terms, and measure values expressed at the average prices prevailing that year. Period-to-period movements in constant price estimates provide what are often called 'changes in real terms'.

Implicit Price Deflators

An implicit price deflator (IPD) is a price index obtained by dividing the current price value of a statistical aggregate by its constant price value and as such has the form of a current weighted price index. The change in the IPD between any two periods represents the effects of actual price changes and the effects of relative changes in the underlying quantity weights, or physical composition of the aggregate from which the deflator is formed.

Symbols and Other Usages

The following *symbols*, where shown in columns of figures or elsewhere in tables, mean:

- na data not available: due to either some series starting later than others, no seasonally adjusted data for some series, or data not published for other reasons. Note that where a time series is not available the symbol na is used followed by empty cells.
- nya data not yet available: used in tables from multiple sources where some series' end-dates are shorter than that of the table itself.
- ... not applicable.
- 0, 0.0 nil or rounded to zero.
- nec not elsewhere classified.

Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. Some tables include sub-total columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

Yearly periods shown as, e.g. 1988-89, refer to the fiscal year ended 30 June 1989.

Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

Metric Prefixes

- Deca (da) = ten
- Hecto (h) = hundred
- Kilo (k) = thousand
- Mega (M) = million
- Giga (G) = thousand million
- Tera (T) = million million

Complete List of Feature Articles Published in Australian Economic Indicators 1350.0

<i>Issue</i>	<i>Title</i>	<i>Reference</i>
Feb 1991	Is the Consumer Price Index Series Seasonal?	xi-xiv
Apr 1991	Picking Turning Points in the Economy	xi-xvi
May 1991	Measuring Employment and Unemployment	xi-xxi
Jun 1991	Merchandise Export and Import Statistics — Factors Affecting Bilateral Reconciliation	xi-xxi
Jul 1991	The Census of Population and Housing	xi-xvi
Aug 1991	A Time Series Decomposition of Retail Trade	xi-xv
Sep 1991	The Role of a Business Register in a Statistical System	xi-xv
Oct 1991	Recent Trends in Overseas Migration	xi-xviii
Nov 1991	Measuring Inflation	xi-xv
Dec 1991	Building Approvals and Housing Finance Statistics — Do They Tell The Same Story?	xi-xiv
Feb 1992	Managed Funds in Australia	xi-xiv
Mar 1992	Smarter Data Use	xi-xvi
Apr 1992	International Comparisons of Gross Domestic Product at Purchasing Power Parity	xi-xiii
May 1992	Government Redistribution of Income	xi-xviii
Jun 1992	Environment Statistics: Frameworks and Developments	xi-xiv
Jun 1992	The Timing of Quarterly Commonwealth Budget Sector Outlays	xv-xxiii
Jul 1992	Introduction to Financial Accounts	xi-xviii
Aug 1992	The Business Cycle in Australia: 1959 to 1992	xi-xv
Sep 1992	State Accounts: Trends in State and Territory Economic Activity	xi-xvi
Oct 1992	Leading Indicators of the Australian Business Cycle: Performance Over the Last Two Decades	xi-xix
Nov 1992	Australia's Foreign Debt	xi-xvi
Dec 1992	Tourism: A Statistical Overview	xi-xv
Dec 1992	Housing Characteristics and Decisions: A Comparative Study of Sydney, Melbourne, Adelaide and Canberra	xvi-xvii
Mar 1993	Change in Base Year of Constant Price National Accounts from 1984-85 to 1989-90	xi-xiv
Apr 1993	Input-Output Tables: Describing the Shape of Australia's Economy	xi-xvi
May 1993	An Experimental Composite Leading Indicator of the Australian Business Cycle	xi-xviii
Jun 1993	The Economic Importance of Sport and Recreation	xi-xvi
Jul 1993	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xiv
Jul 1993	Composite Leading Indicator: March Quarter 1993	xv-xvii
Aug 1993	Major ABS Classifications	xi-xviii
Sep 1993	The Timeliness of Quarterly Income Expenditure Accounts: An International Comparison	xi-xvi
Sep 1993	Composite Leading Indicator: June Quarter 1993	xvii-xix
Oct 1993	Australian and New Zealand Standard Industrial Classification: Closer Statistical Relations	xi-xv
Nov 1993	Population Change and Housing Demand	xi-xvi
Dec 1993	Understanding Labour Costs	xi-xvii
Dec 1993	Composite Leading Indicator: September Quarter 1993	xix-xxi
Jan 1994	Predicting Private New Capital Expenditure Using Expectations Data	xi-xviii
Mar 1994	Impact of Refinancing on Housing Finance Statistics	xi-xvi
Mar 1994	Composite Leading Indicator: December Quarter 1993	xvii-xix
Apr 1994	Australia's Motor Vehicle Fleet Grows Older	xi-xv
May 1994	"Real" Estimates in the National Accounts	xi-xv
Jun 1994	The Dynamics of Long-term Unemployment	xi-xvi
Jun 1994	Composite Leading Indicator: March Quarter 1994	xvii-xix
Jul 1994	Projections of Australia's Population Growth and Distribution	xi-xvii
Aug 1994	Labour Force Participation Rate Projections to 2011	xi-xvii
Sep 1994	Business Expectations Survey	xi-xvi
Sep 1994	Composite Leading Indicator: June Quarter 1994	xvii-xix
Oct 1994	Labour Force Projections to 2011	xi-xvii
Nov 1994	Relative Earnings: Public and Private Sector	xi-xv
Dec 1994	Unpaid Work and the Australian Economy	xi-xiv
Dec 1994	Composite Leading Indicator: September Quarter 1994	xv-xxii
Jan 1995	A Guide to Interpreting Time Series	xi-xiii
Mar 1995	Employees and Their Working Arrangements	xi-xvi
Mar 1995	Composite Leading Indicator: December Quarter 1994	xvii-xxiii
Apr 1995	Renters in Australia	xi-xix
May 1995	Training Australia's Workers	xi-xv
Jun 1995	Shifting the Signals from the Noise	xi-xvi
Jun 1995	Composite Leading Indicator: March Quarter 1995	xvii-xxiii
Jul 1995	A Framework for Household Income, Consumption, Saving and Wealth	xi-xiv
Aug 1995	Valuing Australia's Natural Resources - Part 1	xi-xxii
Sep 1995	Experimental Price Indexes for Age Pensioner Households: An Update	xi-xv
Sep 1995	Review of the Experimental Composite Leading Indicator: The Housing Finance Component	xvii-xxii
Sep 1995	Composite Leading Indicator: June Quarter 1995	xxiii-xxix

Copies of these feature articles are available on request. The feature articles for 1993 have been reprinted in a Supplementary Edition which is available for purchase.

Valuing Australia's Natural Resources

Part 2

This is the second of two articles reporting on the ABS's work on the valuation of natural resources, in the context of the recently released national balance sheets (Occasional Paper: National Balance Sheets for Australia, Issues and Experimental Estimates 1989 to 1992, ABS Cat. No. 5241.0). "Natural resources" in this context cover only land, forests and subsoil deposits. The previous article, published in the August 1995 edition of Australian Economic Indicators, covered the valuation of subsoil assets, and presented the ABS's estimates for those assets. This article describes the valuation issues, and presents the ABS's estimates of land and forests in Australia.

In line with the recommendations of *A System of National Accounts 1993* (SNA93), the ABS has used the basic principle that the valuation of an asset must be related to its ability to earn its owner an income, either immediately or at some definable future date. SNA93 also recommends that, where possible, asset valuation should be market or transaction based. However, for the most part, there are insufficient data on transactions in natural resources to provide a suitable way to do this. Consequently, the ABS has used the net present value (NPV) method for valuing Australia's forests, whilst administrative data have been used as a proxy for market price data in the estimates of land values.

Forests

SNA93 does not specify the types of forests which should be included in the national balance sheet. The ABS has chosen to value only the timber value of those forests which are available now, or will be available in the future, for production of timber. In addition, while SNA93 recommends that market value should be the basis for valuations, there are too few transactions from which to determine a "market value". As a result, indirect valuation techniques have been used as a proxy for the economic value of forests.

All publicly owned forest outside conservation reserves and all private forest are potentially available for timber production, although a number of constraints reduce the area of forest that is actually available. For publicly owned forests, the constraints include the accessibility of the resource, the economic feasibility of extracting timber and the setting aside of specified areas of production forest under management codes of practice. National parks, wilderness areas, water catchment areas and those inscribed on the World Heritage List, (for example, the Lord Howe Island Group and the Wet Tropics of Queensland), have been excluded from the valuation because logging is prohibited. The availability of privately owned forests for timber production may be constrained by acces-

sibility and financial considerations and by the intentions of the landowner.

Forests with value other than timber value

Placing a non-timber value on forests is very difficult and highly contentious. Even though, in principle, some non-timber values can be estimated, the exercise is fraught with problems. There are clear economic benefits from forests, such as lowering water tables, preventing soil erosion, and maintaining water turbidity or nutrient levels. Forests also generate economic benefits through activities such as tourism. However, at present there are no satisfactory methods of assigning dollar values to these benefits. In addition, non-economic values of forests such as their role in the maintenance of bio-diversity or as carbon sinks are beyond the scope of the work reported here.

Proxy market value

There is no universally accepted method of forestry accounting or valuation in Australia. The NPV method, which is recommended by SNA93, has been chosen by the ABS for the valuation of forests because it is regarded as a reasonable approximation of market value. The other approaches examined were the net price method¹ and the replacement cost method² but, as with subsoil assets, both methods were found to be unsatisfactory.

The ABS approach

Forests have been broken down into two broad types: native forests (which account for approximately 90 per cent of all forest area, including a very small area of broadleaved plantations) and coniferous plantations.

Native forests (including broadleaved plantations)

For native forests (including broadleaved plantations), the stream of future net income was calculated for each forest age group. The future net income was derived from the size of the existing forests (number of hectares or thousand trees) multiplied by the yield per hectare (or thousand trees) for sawlogs and pulplogs, with the results being multiplied by the stumpage fees per cubic metre for sawlogs and pulplogs respectively. Stumpage fees were taken to be equivalent to economic rent³. The future income streams were then discounted over the time to maturity of the forest, on the assumption that current production rates will be maintained through the forests' lives.

The weighted average cost of capital is the most common discount rate used by private forestry organisations in Australia. Consequently, based on an average fixed loan rate for business, a nominal rate of 10 per cent, or a real rate of 7.5 per cent, seems appropriate. This is consistent with overseas experience which suggests real rates in the range of 6 to 10 per cent are realistic.

At present, there are no comprehensive data sources to provide annual estimates of the total area of forest available for timber production. However, the survey by the National Forest Inventory found that 22.1 million hectares of native forest were available for logging in 1990. In addition, data from ABARE indicate that there were over 100,000 hectares of broadleaved plantation forest, also available for timber production. A combination of current production volumes and changes in the size of the total native forest area were used to produce yearly balances of standing timber from 30 June 1989 to 30 June 1992, using data supplied to the Resource Assessment Commission (RAC) in 1990 as the base inventory year. The estimates of the value of Australia's timber resources provided here are based on the estimated net area of forest available for production in each State and Territory.

The Wells report (1992) to the RAC for the Forest and Timber Inquiry in 1992 provided data on the **age structure** of Australia's forests⁴, including harvesting as well as the associated **yields** of sawlog and pulplog plus other wood in terms of cubic metres per hectare of gross roundwood equivalent. Where yields for either mature or old-growth forests were not shown in Wells' report, the yields were assumed to be the same as the oldest regrowth forests.

Stumpage fees from public forests were available from ABARE but pricing information for private forests is more difficult to obtain because it is commercially sensitive. In addition, many forests do not have current stumpage fees available since their trees are not yet of harvestable age. Stumpage fees for these forests need to be estimated from information about other forests. In cases where they are available for total forest and plantation removals only, hardwood and softwood stumpage fees were estimated based on current price trends.

A further problem concerns the use of stumpage fees as a proxy for economic rent. Problems with the use of stumpage fees include: a) the fees may include a non-rent component (for example, service costs for maintaining roads); b) they may not be the appropriate equivalent; and c) the stumpage fee of timber depends on many variables (including straightness, knot size, log size and the location of the tree relative to the nearest mill) and will vary among regions.

Some data shortcomings

There are several problems with the ABS's approach to valuing native forests (including broadleaved plan-

tations). First, it ignores any value that may be derived from periodic thinning. The approach taken was judged to be more accurate than using the data on thinning as there was no suitable way in which the two sets of data could be integrated. Second, it assumes that the present young forest will produce the same volumes as the existing mature forests. Changes in management techniques of forests may result in substantially different yields. For example, more intensive use of the land may produce higher yields. Alternatively, the elimination of clear-cutting may increase operational costs.

There are also quite a few problems with the data. First, there are no adequate production data, so it is not possible to assess how efficiently the forests are being harvested or managed. (Only total production by State for hardwoods and softwoods was available: there was no breakdown for each of the forest types.) Second, inventory data have spatial and temporal coverage problems, as the inventories are updated only infrequently and the actual extent of the forest coverage may be very different from the apparent situation in the inventory. Third, the data available are at a very high level of aggregation which may well have led to aggregation biases (see Figure 1 showing the 17 forest regions used: in NSW and Queensland data were available for some sub-groups of particular regions and these data were compiled separately and aggregated to State totals; some regions cut across State boundaries and separate data were compiled for the sub-groups thus created). This problem is probably serious with regard to the assumption to allocate value of forested areas to one type of tree, when there is undoubtedly a wide variety of trees in any given area.

Results

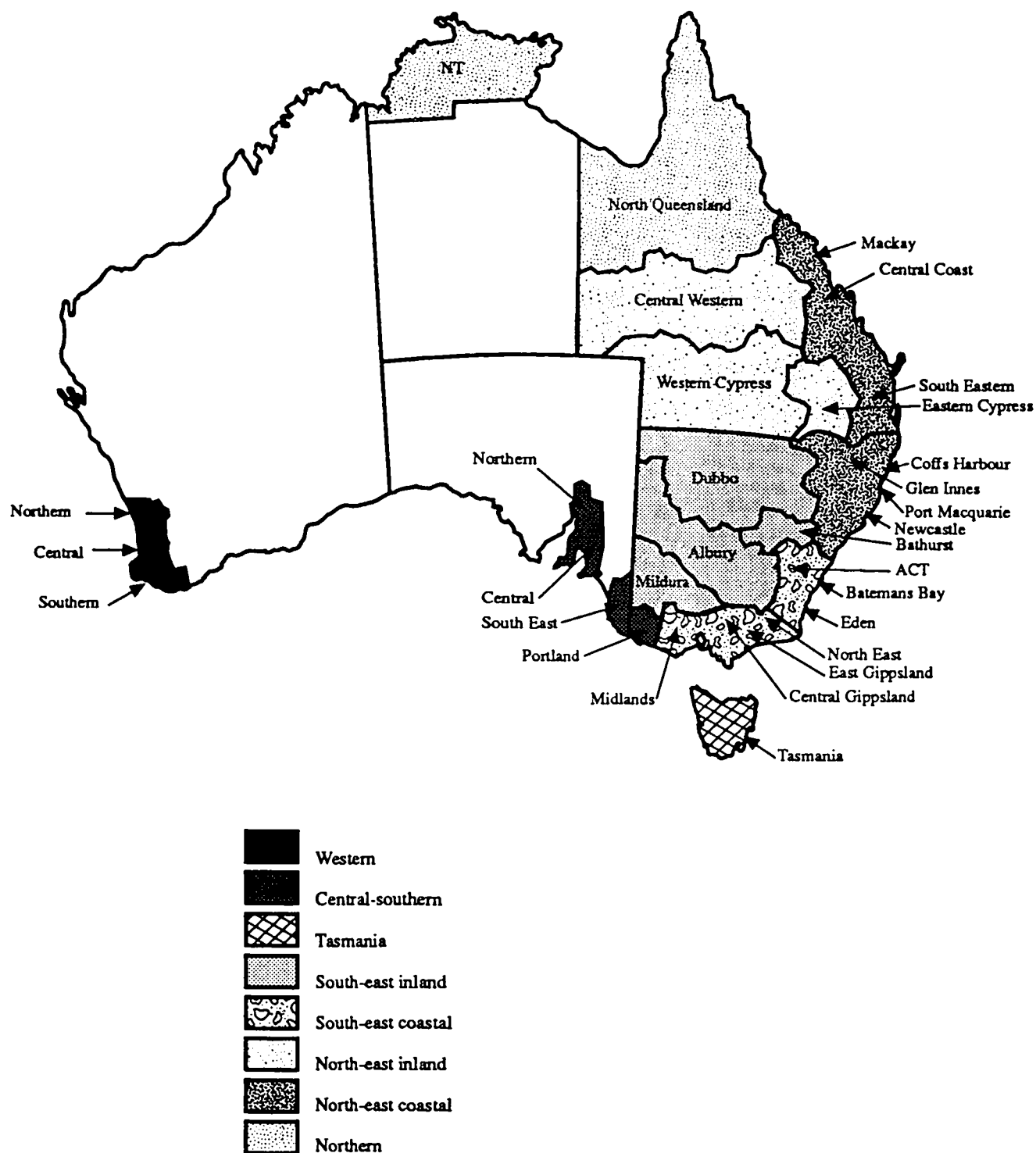
Despite these data shortcomings, the ABS judges these estimates to be acceptable. Table 1 shows the value of Australia's native forests (including broadleaved plantations) by State at discount rates of 5 per cent, 7.5 per cent, and 10 per cent, as at 30 June 1989 to 1992. Using the ABS's preferred discount rate of 7.5 per cent, Australia's native forests and broadleaved plantations were estimated to be worth \$9 billion as at 30 June 1992. This figure represents 0.5 per cent of the value of total assets, and 0.6 per cent of Australia's net worth at 30 June 1992. Over the three previous years, the relative importance of broadleaved forests as a percentage of net worth remained very stable.

Coniferous plantations

The ABARE quarterly publication *Quarterly Forest Product Statistics* provides data on areas of plantations by land ownership basis, by State and by type of forest. In addition, harvesting information supplied by ABARE has been used for reconciling yearly balances of standing timber.

To estimate tree age profiles for coniferous plantations, only planting data were required as it was

FIGURE 1: FORESTRY REGIONS OF AUSTRALIA



Source: Resource Assessment Commission, Forest and Timber Inquiry Final Report 1992.

TABLE 1: VALUE OF AUSTRALIA'S NATIVE AND BROADLEAVED FORESTS, AS AT 30 JUNE (\$ Million)

		1989			1990			1991			1992		
		5% discount	7.5% discount	10% discount	5% discount	7.5% discount	10% discount	5% discount	7.5% discount	10% discount	5% discount	7.5% discount	10% discount
New South Wales	Broadleaved plantation	27	22	17	28	22	17	30	23	18	29	22	17
	Native forests	1,672	1,640	1,630	1,760	1,728	1,720	1,824	1,790	1,782	1,791	1,759	1,751
	Total	1,699	1,662	1,647	1,788	1,750	1,737	1,854	1,813	1,800	1,820	1,781	1,768
Victoria	Broadleaved plantation	9	8	6	9	8	7	12	10	9	13	11	11
	Native forests	1,060	1,043	1,036	1,122	1,104	1,097	1,193	1,175	1,167	1,213	1,194	1,187
	Total	1,069	1,051	1,042	1,131	1,112	1,104	1,205	1,185	1,176	1,226	1,205	1,198
Queensland	Broadleaved plantation	—	—	—	—	—	—	1	—	—	1	—	—
	Native forests	1,857	1,380	1,265	2,049	1,518	1,392	2,176	1,615	1,482	2,206	1,636	1,503
	Total	1,857	1,380	1,265	2,049	1,518	1,392	2,177	1,615	1,482	2,207	1,636	1,503
South Australia	Broadleaved plantation	—	—	—	—	—	—	—	—	—	—	—	—
	Native forests	—	—	—	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	—	—	—	—	—
Western Australia	Broadleaved plantation	26	22	21	47	44	42	76	72	69	84	80	78
	Native forests	1,998	1,355	1,228	2,085	1,405	1,272	2,165	1,473	1,337	2,144	1,451	1,315
	Total	2,024	1,377	1,249	2,132	1,449	1,314	2,241	1,545	1,406	2,228	1,531	1,393
Tasmania	Broadleaved plantation	82	79	78	93	91	89	104	100	99	123	106	104
	Native forests	2,760	2,687	2,653	2,808	2,733	2,701	2,631	2,563	2,533	2,655	2,586	2,558
	Total	2,842	2,766	2,731	2,901	2,824	2,790	2,735	2,663	2,632	2,778	2,692	2,662
Northern Territory	Broadleaved plantation	—	—	—	—	—	—	—	—	—	—	—	—
	Native forests	146	145	145	164	162	162	177	176	176	183	181	181
	Total	146	145	145	164	162	162	177	176	176	183	181	181
Australian Capital Territory	Broadleaved plantation	—	—	—	—	—	—	—	—	—	—	—	—
	Native forests	—	—	—	—	—	—	—	—	—	—	—	—
	Total	—	—	—	—	—	—	—	—	—	—	—	—
Australia	Broadleaved plantation	144	131	122	177	165	155	223	205	195	250	219	210
	Native forests	9,493	8,250	7,957	9,988	8,650	8,344	10,166	8,792	8,477	10,192	8,807	8,495
	Total	9,637	8,381	8,079	10,165	8,815	8,499	10,389	8,997	8,672	10,442	9,026	8,705

TABLE 2: VALUE OF AUSTRALIA'S CONIFEROUS PLANTATION FORESTS USING INSURANCE DATA, AS AT 30 JUNE (\$ Million)

	1989	1990	1991	1992
New South Wales	1,093	1,260	1,465	1,520
Victoria	1,057	1,207	1,388	1,427
Queensland	961	1,076	1,225	1,261
South Australia	626	688	784	778
Western Australia	411	467	528	547
Tasmania	379	432	499	522
Northern Territory	24	27	32	32
Australian Capital Territory	89	92	97	94
Australia	4,640	5,249	6,018	6,181

assumed that forests are harvested at 30 years of age. Yearly planting data were obtained from ABARE from 1975. Prior to that, plantings were estimated based on changes in total area of plantations as there were no data on numbers of plantings before 1975.

Coniferous forests were valued using an insurance schedule provided by a private insurance company. Insurance data were used as these were considered to represent a close approximation to market value. The schedule shows the value of each hectare of plantation from 1 to 30 years of age as determined by the Australian Forest Growers Association. Plantation forests below 10 years of age are considered to be below merchantable age and are valued on the basis of indexing historical maintenance and establishment costs. Plantations above this age are valued by discounting the expected future cash flow from the crop.

Table 2 shows the value of Australia's coniferous plantation forests using insurance data as at 30 June, 1989 to 1992, at which latter date the total value of Australia's coniferous plantation forests was \$6 billion. This represents a significantly higher value per hectare than the native and broadleaved plantation forests. At 30 June 1992, an average hectare of coniferous forest was worth \$6,465, broadleaved plantations averaged \$1,873 per hectare, while native forests averaged \$398 per hectare. Consequently, while coniferous forests account for only 4 per cent of the total forest area available for production in Australia, they represented 41 per cent of the value at 30 June 1992. This proportion has been on the increase since 1989, when coniferous forests accounted for less than 36 per cent.

These estimates may tend to overstate the forest resources available. While it is often assumed that trees will regrow, it is by no means certain that they will or that there will be no change in the quality of the new trees. Soil erosion and different specie regrowth are two examples of adverse impact on forests that harvesting can produce. The area of forest on the inventory may remain the same after logging but the volume of trees that regrow may be smaller, and the type of tree may be of lower value and be less appropriate to the local ecology.

With such vast areas of forest there is a need for these quality deteriorations to be reflected in the data. Otherwise, a very false impression may be given by both the monetary and the physical estimates.

Land

Land is defined in SNA93 as the ground itself, including the soil covering and any associated surface water. The associated surface water includes any inland waters over which ownership rights can be exercised and which can, therefore, be the subject of transactions.

Excluded are any buildings or other cultivated flora and fauna on the land, such as cultivated crops, trees

and livestock; subsoil assets; and non-cultivated biological resources, such as wildlife and fisheries.

The estimates cover the value of freehold and leasehold land in private hands, plus land owned by Commonwealth Government business enterprises. Unalienated Crown land, including land potentially subject to Mabo-like claims, has been excluded from these estimates because of the difficulty in establishing an appropriate value. Land held, but not leased out, by State and local government business enterprises is also excluded because of the lack of data. The significance of these exclusions is not known but it is thought that they do not materially affect the levels and almost certainly have no significant impact on the changes over time in the estimated values.

The land estimates were prepared on a consistent basis for each State and Territory and are based on the concept of "site value". Site value includes the value of *invisible* improvements to the land that cannot be separated from the land, such as clearing of trees and drainage work, as well as the unimproved capital value of the land itself. Estimates of site values were taken from the Coleman Report (1993) to the Federal government which was produced to assist the comparison of the relative capacities of the States and Territories to raise revenues from owners of land and transactions therein. The 1992 estimates were produced by State Office representatives of the Australian Valuation Office. Land is valued at its approximate current purchase price, including written-down costs of ownership transfer.

Data shortcomings

Using administrative data has certain shortcomings. The data are compiled for use by governments when assessing the potential for raising revenue from land rates (land taxes) and taxes on transactions in land. Their estimation processes use whatever data are available for the given area. However, the transaction is based on the total value of the real estate, so that land is not separated from the value of the buildings, etc. In consequence, any attempt to separate them in areas where there are few, if any, vacant lots will be subject to a certain amount of subjectivity.

A further problem, mentioned above, is that invisible improvements (such as clearing) are included in the site value estimates used to value land. The expenditure on such improvements is regarded as gross fixed capital expenditure and will thus be double counted, to the extent that such expenditures have not been fully depreciated and will be included in "tangible fixed assets - non-dwelling construction" on the balance sheet.

There are other approaches to valuing land:

- The value of the land may be assumed to have a fixed ratio to the value of the structure. However, such a fixed relationship seems

implausible and is unlikely to reflect the business cycle.

- Land price indices have an intuitive appeal but areas with the highest land values, city centres, have the least available vacant land from which a land price index could be developed.
- Surveys of households, governments and businesses, are very expensive and are unlikely to yield very useful results. The estimates derived from such surveys are likely to be very subjective, and respondents would find it difficult to value land separately from the buildings and other improvements.

Results

Overall, the ABS judges these estimates to be of reasonably high quality, and the alternative approaches have not been pursued. The ABS believes that the estimates represent a reasonable proxy to market valuation, and have adequately reflected the business cycle's movements over these years.

Table 3 provides annual estimates of the site value of privately-held land and land owned by Commonwealth Government business enterprises in Australia, by State and purpose from 30 June 1984 to 30 June 1992. Table 4 shows the percentage changes in the value of land from the previous year for the period 30 June 1984 to 30 June 1992.

At 30 June 1992, the total value of land in Australia was estimated to be worth \$509 billion. Residential land accounted for 74 per cent of this value, commercial land accounted for 15 per cent, and rural land made up 11 per cent of the total land value. These percentages have not remained stable over the eight years. For example, at 30 June 1984, residential land amounted to 66 per cent, compared with 17 per cent for each of rural and commercial land.

On a State by State basis, the contribution of New South Wales, Victoria and South Australia to the total value of Australian land fell slightly over the eight years. Over that same period Queensland's land

value as a percentage of Australia's, rose from 13 per cent to 16 per cent. The percentage contributions of the other States remained relatively stable.

As can be seen in Table 4, prior to 30 June 1989 the values of all types of land, across all States and Territories, were generally increasing each year. However, Tasmania and the Northern Territory were the only States or Territories not to experience a decline in value across any type of land between 30 June 1989 and 30 June 1992. Both New South Wales and Victoria experienced drops in land values across all types of land between 30 June 1991 and 30 June 1992.

In the context of Australia's balance sheets, at 30 June 1992, land accounted for 77 per cent of the value of Australia's non-produced assets, and 30 per cent of Australia's net worth. However, these figures represent fairly significant drops since 30 June 1989. At that time, land represented 82 per cent of the value of Australia's non-produced assets, and 34 per cent of Australia's net worth. These declines are fully consistent with the movement in land prices from a period of rapid economic growth (1989) to one of minimal growth after a recession (1992).

Conclusion

This article, in conjunction with Part 1 published in the August 1995 edition of the Australian Economic Indicators, has discussed the issues related to the valuation of subsoil assets, land and forests, as well as presenting the ABS's estimates for these assets. They represent a fairly significant part of the country's overall wealth.

There are conceptual, methodological and data issues that need to be explored further. Interpretation of the results should be undertaken with care. Readers are invited to comment by contacting:

Director,
National Accounts Research Section,
P.O. Box 10,
Belconnen, ACT, 2616.

Endnotes

1. Net price method in relation to forests

One proxy market value for forests may simply be the quantity of timber in a forest (in cubic metres), multiplied by the stumpage fee. However, because estimates derived using the "net price" approach do not discount the values of the forest according to the number of years until maturity, the "net price" approach will overestimate the existing timber value as implicit in this approach is the assumption that future income rises at the rate of discount which has not been borne out by experience.

2. Replacement cost method in relation to forests

There are two ways of valuing forests using the replacement cost method:

- indexing forward the historical costs of establishing a forest where the costs exist; or
- discounting back the projected costs of replacing a forest.

Indexing costs forward can be applied where forests were purposely established and the associated cash flows are recorded. The main problem with this method is that the subsequent value may be very different from the actual market value when the costs are indexed over many years.

Discounting back the future replacement costs can be applied to cultivated and uncultivated forests. It does, however, have the problem of defining replacement. Some natural forests may take hundreds of years before they can be considered to have the same timber diversity, quality and quantity.

As with indexing historical costs, discounting future costs will not necessarily approximate market price because market price is determined by supply and demand factors rather than the cost of reproduction.

3. Economic rent is the return to the owner of the resource for the use of that resource, excluding costs necessary to replace it.

4. The Well's report divided forests into the regrowth, mature and old-growth forests. These can be defined as:

Regrowth forests are forests which replace old-growth forest after logging or natural events such as fire, but are predominantly younger or smaller than harvestable ages.

Mature forests are forests which have arisen after logging and are of rotation age or older (even-age forest), or contain trees which are mainly of harvestable size (uneven-aged forest).

Old-growth forests are the older developmental stages of the forests, characterised, at least in part, by low growth rates of trees in the tallest stratum; low to zero biomass production of trees in the tallest stratum; trees in the tallest stratum are mature to senescent; trees in the tallest stratum have very high biomass and are usually more than 100 years old.

References

ABARE, *Commodity Statistical Bulletin 1993*, Commonwealth Government Printer, Canberra, 1993

ABARE, *Quarterly Forest Product Statistics March 1993*, Commonwealth Government Printer, Canberra

Australian Bureau of Statistics, Occasional Paper: National Balance Sheets for Australia: Issues and Experimental Estimates 1989 to 1992, ABS Cat. No. 5241.0

Coleman, M.R., *Final Report on Review of Land Valuation Data*, the Commonwealth Grants Commission, Australian Valuation Office, February 1991

Coleman, M.R., Report on Land Valuation Data, in *Commonwealth Grants Commission Report on the General Revenue Grant Relativities 1993*, Vol 3 Appendixes, July 1993

Resource Assessment Commission, *Forest and Timber Inquiry Final Report*, Vol 1, 2A and 2B, Resource Assessment Commission, Canberra, March 1992

Wells, K., "The Effect of Forest Age on Future Log Yields", *Forest and Timber Inquiry*, Resource Assessment Commission, Canberra, 1992

TABLE 3: VALUE OF LAND, AS AT 30 JUNE EACH YEAR (\$ Billion)

		1984	1985	1986	1987	1988	1989	1990	1991	1992
New South Wales	Residential	73.8	81.3	87.1	102.8	158.2	173.3	162.0	178.3	171.1
	Commercial	18.5	20.2	21.8	33.5	43.8	51.7	45.7	36.6	30.4
	Rural	16.7	18.2	19.6	21.1	22.5	23.0	23.4	23.8	19.0
	Total	109.0	119.7	128.5	157.3	224.5	248.0	231.1	238.7	220.6
Victoria	Residential	39.4	49.1	54.3	67.5	78.7	98.0	93.0	90.8	77.2
	Commercial	11.0	13.8	16.1	17.4	29.9	32.7	27.3	26.5	21.2
	Rural	9.7	11.0	12.3	13.7	15.0	15.5	16.1	16.6	15.0
	Total	60.1	73.9	82.8	98.6	123.6	146.2	136.3	133.9	113.3
Queensland	Residential	20.8	22.3	22.3	26.2	33.2	43.4	51.2	57.3	63.1
	Commercial	5.8	6.0	6.3	7.1	8.5	12.1	12.5	12.0	10.5
	Rural	4.8	5.4	6.0	6.6	7.2	8.1	9.0	9.8	8.4
	Total	31.4	33.7	34.7	39.9	48.9	63.5	72.6	79.1	82.0
South Australia	Residential	11.6	14.2	14.6	15.6	16.7	18.8	21.8	22.6	24.2
	Commercial	2.4	2.8	3.4	3.4	3.9	5.1	5.8	5.8	5.0
	Rural	5.4	5.8	6.2	6.6	7.0	6.9	6.9	6.8	5.1
	Total	19.4	22.7	24.2	25.6	27.7	30.8	34.5	35.2	34.2
Western Australia	Residential	10.4	12.8	13.4	14.9	22.1	26.2	29.4	28.2	29.3
	Commercial	2.8	3.4	3.9	4.5	6.2	7.1	7.9	6.9	5.5
	Rural	4.2	4.8	5.4	6.0	6.6	6.8	7.1	7.4	7.4
	Total	17.4	21.0	22.7	25.4	34.9	40.1	44.4	42.4	42.2
Tasmania	Residential	1.8	2.0	2.1	2.3	2.8	3.3	3.6	4.0	4.4
	Commercial	0.5	0.5	0.6	0.5	0.7	0.8	0.8	0.9	0.9
	Rural	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1	2.1
	Total	3.4	3.7	4.0	4.3	5.1	5.8	6.4	7.0	7.3
Northern Territory	Residential	0.8	1.0	1.0	1.1	1.0	1.0	1.1	1.2	1.3
	Commercial	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	Rural	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	Total	1.3	1.6	1.7	1.8	1.8	1.8	1.8	1.9	2.0
Australian Capital Territory	Residential	2.7	2.8	3.1	3.4	3.7	4.0	4.6	5.1	5.6
	Commercial	0.5	0.6	0.9	1.1	1.4	1.5	1.4	1.4	1.4
	Rural	na	—	—	—	—	—	—	—	—
	Total	3.2	3.4	4.0	4.6	5.1	5.5	6.0	6.6	7.1
Australia	Residential	161.3	185.5	198.0	233.9	316.6	368.0	366.7	387.4	376.2
	Commercial	41.9	47.7	53.5	68.1	94.8	111.4	101.9	90.7	75.4
	Rural	42.0	46.6	51.1	55.6	60.1	62.3	64.5	66.7	57.1
	Total	245.2	279.7	302.6	357.6	471.5	541.7	533.1	544.8	508.7

Source: Australian Valuation Office

TABLE 4: VALUE OF LAND, PERCENTAGE CHANGES FROM PREVIOUS YEAR

		1985	1986	1987	1988	1989	1990	1991	1992
New South Wales	Residential	10.08	7.16	18.05	53.86	9.56	-6.50	10.02	-4.04
	Commercial	9.24	8.24	53.36	30.85	18.07	-11.60	-19.51	-16.94
	Rural	8.69	8.00	7.40	6.89	1.85	1.82	1.79	-20.17
	Total	9.72	7.47	22.42	42.67	10.45	-6.79	3.29	-7.58
Victoria	Residential	24.61	10.72	24.28	16.62	24.50	-5.14	-2.32	-14.98
	Commercial	24.90	17.02	8.14	71.43	9.34	-16.49	-3.01	-20.00
	Rural	13.48	11.88	10.62	9.60	3.73	3.60	3.47	-9.64
	Total	22.86	12.07	19.10	25.33	18.32	-6.75	-1.77	-15.38
Queensland	Residential	7.63	—	17.28	26.80	30.57	17.87	12.08	10.12
	Commercial	3.89	4.52	12.26	19.90	42.49	3.28	-3.97	-12.50
	Rural	12.38	11.00	9.92	9.01	12.19	10.86	9.79	-14.29
	Total	7.67	2.59	15.10	22.63	29.92	14.21	9.03	3.67
South Australia	Residential	21.97	2.63	7.33	7.15	12.15	16.17	3.44	7.08
	Commercial	15.69	24.61	—	15.14	30.48	13.58	—	-13.79
	Rural	7.50	6.97	6.52	6.12	-0.92	—	-0.92	-25.00
	Total	17.18	6.39	6.06	7.95	11.47	11.90	2.01	-2.84
Western Australia	Residential	22.88	5.13	10.97	48.65	18.22	12.22	-4.03	3.90
	Commercial	21.05	14.35	16.23	36.54	14.19	11.56	-12.63	-20.29
	Rural	13.76	12.07	10.77	9.74	3.97	3.80	3.68	—
	Total	20.36	8.23	11.83	37.31	14.82	10.67	-4.33	-0.47
Tasmania	Residential	11.46	6.14	9.31	22.50	14.51	11.63	9.18	10.00
	Commercial	8.75	3.84	-3.52	19.53	14.50	12.80	11.47	—
	Rural	12.86	11.40	10.22	9.28	9.36	8.50	7.89	—
	Total	11.50	7.49	7.83	17.61	12.88	10.82	9.10	4.29
Northern Territory	Residential	17.11	6.05	8.76	-7.42	1.47	6.34	4.24	8.33
	Commercial	10.37	1.57	7.05	4.12	1.58	-7.59	8.84	—
	Rural	13.70	11.45	10.81	9.76	-3.56	-3.23	8.84	—
	Total	14.76	5.35	8.52	-2.40	0.91	1.41	4.24	5.26
Australian Capital Territory	Residential	5.83	10.50	9.51	8.69	8.07	14.89	11.57	9.80
	Commercial	17.52	41.33	29.36	22.61	8.03	8.70	2.64	—
	Rural	n.a.	13.33	11.76	5.26	10.00	13.64	8.00	—
	Total	5.09	16.82	13.85	12.13	8.07	8.50	9.52	7.58
Australia	Residential	14.97	6.79	18.13	35.36	16.23	-0.35	5.65	-2.89
	Commercial	13.89	12.00	27.36	39.27	17.51	-8.56	-10.99	-16.87
	Rural	10.73	9.66	8.81	8.10	3.65	3.53	3.40	-14.39
	Total	14.06	8.16	18.19	31.86	14.88	-1.59	2.20	-6.63

Source: Australian Valuation Office

n.a. = Not Applicable

Recent releases of statistical information indicate that growth in the economy has eased from the high rates recorded twelve months ago. The trend estimate for:

- the average of the three measures of gross domestic product **GDP(A)**, rose 0.5 per cent in the June quarter 1995, bringing it to a level 3.2 per cent higher than in the June quarter 1994;
- total employment** rose marginally in August 1995, but the rate of growth is easing. The **unemployment rate** fell to 8.2 per cent, and the **participation rate** remained steady;
- the value of **total building approved** showed slight growth in June 1995, and has been relatively flat since January 1995.

Most recent indicators of price movements continue to show slight acceleration, with the exception of house price indicators. Latest releases show that:

- the fixed weighted price index for private final consumption rose 1.2 per cent in the June quarter 1995;
- the implicit price deflator of **GDP(E)** rose 1.0 per cent in the June quarter, the strongest quarterly rise for over two years;
- the price index of established houses fell 0.7 per cent in the June quarter 1995.

Economic Activity

The 0.5 per cent rise in **GDP(A)** in the June quarter 1995 reflected rises in all three measures of GDP: **GDP(I)** rose 0.3 per cent, **GDP(E)** rose 0.5 per cent, and **GDP(P)** rose 0.8 per cent. All measures of GDP, excepting **GDP(E)**, have exhibited easing growth rates over the last four quarters.

In trend current price terms **GDP(I)** rose 1.3 per cent during the June quarter 1995, with **wages, salaries and supplements** rising 2.1 per cent, **total gross operating surplus** rising 0.7 per cent, and **net indirect taxes** rising 0.4 per cent.

The 0.5 per cent rise in constant price **GDP(E)** reflected mostly a rise of 0.7 per cent in **private final consumption expenditure**, a rise of 2.2 per cent in **government final consumption expenditure**, and a rise of 3.0 per cent in **public gross fixed capital**

expenditure. Falls were recorded in **private dwellings investment** (down 4.4 per cent), **business investment** (down 1.0 per cent) and net exports (down 1.4 per cent).

The 0.8 per cent rise in **GDP(P)** reflected growth in fourteen of the seventeen industry divisions. The strongest growth occurred in the Communication services, the Agriculture forestry and fishing, and Education industries. Falls were recorded in the Construction industry (reflecting falls in private house construction) and the Health and community services industry.

Labour Market

In August 1995, the trend estimate of **total employment** rose 0.1 per cent (to 8,282,900). The trend estimate of **male full-time** employment rose to 4,184,600 in August 1995, but was still 1.5 per cent lower than the May 1990 peak of 4,249,800. Trend **female full-time** employment stood at 2,072,800 in August 1995, and has been generally rising since August 1992. Trend estimates of **part-time** employment have now been rising since April 1993, and for males and females stood at 508,100 and 1,517,400 respectively in August 1995.

In August 1995, the trend estimate of **unemployment** was 744,600, the lowest level since January 1991. For **males**, trend unemployment continued to rise slightly (to 448,900), after having fallen continuously since December 1992. For **females**, trend unemployment has been falling steadily since October 1993 and stood at 295,700 in August 1995.

The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.2 per cent in August 1995, the lowest rate since December 1990. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.6 per cent for females, the lowest rates since February 1991 and September 1990, respectively.

In August 1995, the trend estimate of the **labour force participation rate** remained steady at 63.8 per cent, the highest level since October 1990. For **males** the trend participation rate fell slightly, but due to rounding remained at 73.8 per cent. For **females**, the rate rose to 54.1 per cent.

Balance of Payments

□ The balance of payments for July 1995 showed a trend estimate for the **current account deficit** of \$2,529 million, a fall of 1 per cent on the previous month and the first improvement since December 1993.

□ In July 1995, the **merchandise trade balance** recorded a deficit of \$822 million. Merchandise imports (which have been rising each month since December 1993), rose \$77 million in July 1995 to \$6,851 million; and merchandise exports (which has been rising continuously since July 1994), rose \$61 million to \$6,029 million. The trend estimate for the balance on goods and services recorded a deficit of \$837 million in July 1995.

□ The level of **net foreign liabilities** of Australian residents totalled \$259,922 million at 30 June 1995, which represents a rise of \$12,229 million (4.9 per cent) on the outcome one quarter earlier. Underlying this rise was a lift in foreign investment in Australia (up \$15,973 million) which was partly offset by a rise in Australian investment abroad (up \$3,744 million).

□ Australia's **net foreign debt** at 30 June 1995 was the highest level on record at \$180,484 million, up \$11,606 million on the position one quarter earlier.

Incomes

□ In the June quarter 1995, in current price trend terms, **household disposable income** rose 1.8 per cent. The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 2.1 per cent. In contrast, the trend gross operating surplus of private corporate trading enterprises fell 0.6 per cent, but remains 1.1 per cent higher than in June 1994.

□ In July 1995, the **weekly award rates of pay index** (which generally excludes enterprise bargaining outcomes) for full-time adult employees remained static. The series continued to show the slow and declining growth evident since the end of 1991.

Prices

□ In the June quarter 1995, the **fixed-weighted price index (FWI)** for **private final consumption expenditure** rose 1.2 per cent, following rises of 0.3 per cent and 0.9 per cent in the previous two quarters (December 1994 and March 1995 respectively). The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 0.9 per cent in the June quarter 1995, down slightly on the March quarter outcome (1.1 per cent), but still significantly stronger than any other quarter in the last two years.

□ In the June quarter 1995, the trend **implicit price deflator (IPD)** of **GDP(E)** rose 1.0 per cent, the strongest quarterly rise for over two years. The trend **gross national expenditure IPD** rose 0.7 per cent,

following rises of 0.1 per cent and 0.4 per cent in the previous two quarters (December 1994 and March 1995 respectively).

□ The **terms of trade** index trend rose 1.5 per cent during the June quarter 1995. A rise of 3.5 per cent in the **IPD** for **exports** more than offset a rise of 2.0 per cent in the **IPD** for **imports**.

□ In the June quarter 1995, the **price index of established houses** in Australia fell 0.7 per cent. Falls in Canberra (down 2.1 per cent), Brisbane (down 1.8 per cent), Sydney (down 1.5 per cent) and Adelaide (down 0.4 per cent) were partially offset by rises in Darwin (up 2.2 per cent), Melbourne (up 0.6 per cent), Perth (up 0.5 per cent) and Hobart (up 0.5 per cent). In the year to the June quarter 1995, the index rose 1.4 per cent.

□ **Project home prices** in Australia rose 0.6 per cent in the June quarter 1995. Movements ranged from a fall of 1.2 per cent in Canberra to a rise of 1.8 per cent in Darwin.

Building and Construction

□ In July 1995, the trend estimate for:

- the value of **total building approved** rose only slightly, and has been relatively flat since January 1995;
- the value of **residential building approved** fell 1.7 per cent, following falls of 2.4 per cent in June and 2.5 per cent in May 1995;
- the value of **non residential building approved** rose 2.6 per cent, following rises of 3.9 per cent in June and 4.2 per cent in May 1995.

□ The total **number of dwellings units approved** fell 2.2 per cent to 11,339 in July 1995.

Consumption and Investment

□ In July 1995, the trend estimate of Australian **turn-over, at current prices, for retail and selected service establishments** rose 0.7 per cent, slightly below the 0.8 per cent rise in each of the previous two months.

□ In July 1995, in trend terms:

- the **food retailing** group rose 0.7 per cent, maintaining the growth rate displayed over this calendar year;
- the **clothing and soft good retailing** group recorded a fall of 0.2 per cent, the fourth consecutive monthly decline;
- growth in the **household good retailing** group was 0.5 per cent, representing a slight

easing following strong growth in the earlier part of 1995;

- the **hospitality and service industry** rose 0.2 per cent, which continues the slowdown in growth evident since March 1995.

Financial Markets

☐ In June 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$29.9 million (up 0.9 per cent) on May 1995 to \$3,344.4 million. In June 1995, 18.0 per cent of finance for new housing commitments was attributable to refinancing.

☐ In June 1995, the trend estimate for the value of **personal finance commitments** fell \$14.3 million (down 0.6 per cent) to \$2,434.5 million. Commitments made under revolving credit facilities fell \$22.9 million

(down 2.8 per cent) while those made under fixed loan facilities rose \$8.6 million (up 0.5 per cent).

☐ In June 1995, the trend estimate for **commercial finance commitments** was \$9,273.8 million, a rise of \$155.1 million (up 1.7 per cent) on May 1995, and a rise of \$905.3 million (up 10.8 per cent) on June 1994

☐ Reserve Bank figures for July 1995 showed that, in trend terms:

- **M3** rose 0.4 per cent (to \$267.4 million), the smallest rise this year;
- **broad money** rose 0.4 per cent (to \$320.7 million) the smallest rise since late 1993;
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$398.9 million), the smallest rise since January 1994.

TABLE 1. STATISTICAL SUMMARY

				Latest	Percentage change (a) on	
				Seasonally	Previous	Corresponding
	Table	Units	Period	adjusted	period	period last year
National Accounts						
GDP(A) (1989–90 prices)	2.1	\$m	Jun 95Q	104,837	1.0	3.7
Gross national expenditure (1989–90 prices)	2.1	\$m	Jun 95Q	105,583	1.6	5.7
Domestic final demand (1989–90 prices)	2.1	\$m	Jun 95Q	104,287	0.7	4.2
Private final consumption expenditure (1989–90 prices)	2.2	\$m	Jun 95Q	63,149	1.1	5.1
Private final consumption expenditure to GDP(I) (b) (e)	na	%	Jun 95Q	60.5	0.2	1.0
Government final consumption expenditure (1989–90 prices)	2.2	\$m	Jun 95Q	18,299	3.0	3.2
Non-farm wages salaries and supplements to GNFP at factor cost (b)	2.6	%	Jun 95Q	57.4	0.1	0.2
Corporate gross operating surplus to GNFP at factor cost (b)	2.6	%	Jun 95Q	15.6	0.2	–0.1
Household saving ratio (b)	2.6	%	Jun 95Q	2.9	–0.4	–1.9
Private non-farm stocks to sales (b)	2.6	%	Jun 95Q	91.6	1.6	2.4
Indices of labour productivity (1989–90=100.0)						
GDP(P) per hour worked	2.6	Index	Jun 95Q	112.3	–0.6	1.0
Market sector gross product per hour worked	2.6	Index	Jun 95Q	108.0	–1.3	0.3
International Accounts						
Balance on current account	3.1	\$m	Jul 95M	–2,091	na	na
Balance on current account to GDP(I)	3.11	Ratio	Jun 95Q	–6.6	na	na
Balance on merchandise trade	3.1	\$m	Jul 95M	–540	na	na
Balance on goods and services	3.1	\$m	Jul 95M	–527	na	na
Merchandise exports (BOP basis)	3.1	\$m	Jul 95M	6,272	8.8	19.9
Exports of goods and services to GDP(I) (b)	3.11	%	Jun 95Q	19.9	0.5	0.7
Merchandise imports (BOP basis)	3.1	\$m	Jul 95M	–6,812	–1.3	–17.6
Net foreign debt (c)	3.8	\$m	Jun 95Q	180,484	6.9	10.6
Net foreign liabilities (c)	3.8	\$m	Jun 95Q	259,922	4.9	8.3
Net foreign debt to GDP(I) (b) (c)	3.12	%	Jun 95Q	39.8	2.0	1.5
Net foreign liabilities to GDP(I) (b) (c)	3.12	%	Jun 95Q	57.3	1.9	1.0
Net investment income to exports (b) (c)	3.12	%	Jun 95Q	20.1	0.7	2.5
Public Sector Accounts						
General government outlays to GDP(I) (b)	4.2	%	1992–93	39.5	–0.7	na
General government revenue to GDP(I) (b)	4.2	%	1994–95	34.2	0.7	na
Consumption and Investment						
Retail turnover (1989–90 prices)	5.2	\$m	Jun 95Q	25,023.5	1.9	6.3
Retail turnover (current prices) (d)	5.3	\$m	Jul 95M	9,767.5	0.7	8.0
Private new capital expenditure (c)	5.5	\$m	1994–95	34,591	20.3	na
Registrations of new motor vehicles	5.8	Number	Jul 95M	52,938	–2.6	2.6
Production						
Industrial gross product index (1989–90=100)	6.1	Index	Jun 95Q	115.2	0.1	3.2
Manufacturing gross product index (1989–90=100)	6.1	Index	Jun 95Q	116.9	0.3	4.2
Construction activity (1989–90 prices)	6.9	\$m	Mar 95Q	9,487	–4.7	–3.6
Manufacturers sales (1989–90 prices)	6.3	\$m	Jun 95Q	39,352	–1.0	4.1
Residential building approvals	6.6	Number	Jul 95M	11,237	–1.9	–27.0
Residential building commencements	6.7	Number	Mar 95Q	38,804	–12.7	–13.6

TABLE 1. STATISTICAL SUMMARY — continued

				Latest	Percentage change (a) on	
					Previous	Corresponding
Table	Units	Period	adjusted		period	period last year
Prices						
Consumer price index(1989-90=100) (c)	7.1	Index	Jun 95Q	116.2	1.3	4.5
GDP implicit price deflator (1989-90=100)	7.3	Index	Jun 95Q	110.5	0.8	2.3
Terms of trade (1989-90=100)	7.15	Index	Jun 95Q	93.6	1.3	5.9
Commodity price index (1987-88=100) A\$ (c)	7.6	Index	Aug 95M	97.0	-1.7	10.0
Estab. house price index (1989-90=100) (c)	7.8	Index	Jun 95Q	112.4	-0.7	1.4
Price index of articles produced by manufacturing industry (1988-89=100.0) (c)	7.12	Index	Jun 95M	120.6	0.2	3.9
Labour Force and Demography						
Employed persons	8.1	'000	Aug 95M	8,273.9	0.0	3.9
Participation rate (b)	8.1	%	Aug 95M	63.8	0.0	1.0
Unemployment rate (b)	8.1	%	Aug 95M	8.3	0.1	-1.2
Job vacancies per '000 unemployed	8.7	Number	May 95Q	76.3	9.2	22.9
Average weekly overtime hours per employee	8.7	hours	May 95Q	1.2	0.0	-7.7
Estimated resident population (c)	8.9	'000	Dec 94Q	17,938.5	0.2	1.1
Short-term overseas visitors arrivals	8.10	'000	Jun 95M	315.0	1.7	13.1
Short-term resident departures	8.10	'000	May 95M	200.6	-6.0	0.0
Incomes						
Real household disposable income	9.1	\$m	Jun 95Q	65,025	0.6	3.1
Company profits before income tax (d)	9.2	\$m	Jun 95Q	6,231	-0.9	-0.3
Average weekly total earnings (c)	9.3	\$	May 95Q	548.10	0.0	3.1
Award rates of pay indexes (c) full time adults weekly	9.4	Index	Jul 95M	143.5	0.1	1.1
Financial markets						
Housing finance commitments	10.2	\$m	Jun 95M	3,832	24.8	-7.5
Volume of money - M3	10.1	\$m	Jul 95M	269,062	1.7	8.1
Interest rates (b) (c)						
90 day bank bill	10.5	%	Aug 95M	7.55	0.0	1.8
10 year treasury bonds	10.5	%	Aug 95M	9.0	-0.4	-0.4
Banks new housing loans	10.5	%	Aug 95M	10.5	0.0	1.8
Exchange rates (average of period) (c)						
\$US	10.6	per \$A	Aug 95M	0.7524	1.8	1.3
Trade weighted index	10.6	Index	Aug 95M	53.9	5.7	0.0
All ordinaries index (31 December 1979=500) (c)	10.7	Index	Aug 95M	2,126.9	1.9	2.5

(a) :Based on seasonally adjusted figures where available (b) :Change is shown in terms of percentage points
(c) :Original data (d) :Trend estimate (e) :Ratios are calculated using seasonally adjusted current price data.
NOTES: na = not available, M = monthly data, Q = quarterly data.

2

NATIONAL ACCOUNTS

Commentary	8
----------------------	---

TABLES

2.1	Selected gross product aggregates at average 1989–90 prices	9
2.2	Expenditure on gross domestic product at average 1989–90 prices	10
2.3	Gross domestic product at average 1989–90 prices, by industry	12
2.4	Income components of gross domestic product	14
2.5	National income and outlay account	15
2.6	National accounts ratios and indexes	16

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5204.0)

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)

□ **Average of GDP measures.** The trend estimate of constant price **GDP(A)**, the average of the three measures of GDP, rose 0.5 per cent in the June quarter 1995 to a level 3.2 per cent higher than in the June quarter 1994. The estimates indicate that the rate of growth has eased, down from the high quarterly rates of 1.6 per cent recorded early in 1994. The rise in the June quarter was attributable to growth in the trend estimates of all three measures of constant price gross domestic product: **GDP(I)** up 0.3 per cent; **GDP(E)** up 0.5 per cent; and **GDP(P)** up 0.8 per cent. The trend estimates for these three measures are now 2.8 per cent, 2.3 per cent and 4.5 per cent higher than in the June quarter 1994.

□ **Income-based GDP.** The trend estimate of constant price **GDP(I)** rose 0.3 per cent in the June quarter 1995, continuing over three years of growth in this aggregate. The rise in the seasonally adjusted constant price estimate of **GDP(I)** was 0.7 per cent. In current price trend terms, **GDP(I)** rose 1.3 per cent due to the following movements in major components:

- **wages, salaries and supplements** rose 2.1 per cent in the June quarter 1995, reflecting a 1.4 per cent rise in the number of wage and salary earners and a 0.7 per cent rise in the underlying average earnings.
- **gross operating surplus of private corporate trading enterprises** fell 0.6 per cent in the June quarter 1995;
- **indirect taxes less subsidies** rose 0.4 per cent in the June quarter 1995.

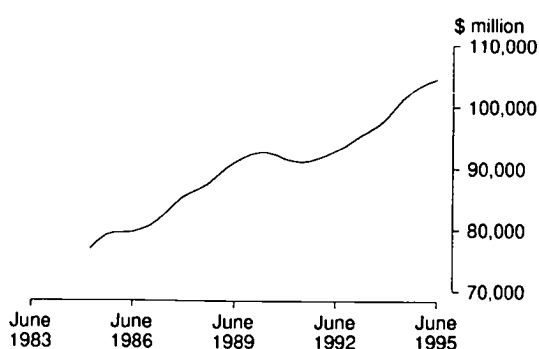
□ **Expenditure-based GDP.** The trend estimate of constant price **GDP(E)** rose 0.5 per cent in the June quarter 1995, while the seasonally adjusted estimate rose 1.3 per cent. The latest rise in the trend constant price estimate of **GDP(E)** reflected:

- growth of 0.7 per cent in **private final consumption expenditure** taking it to a level 4.3 per cent higher than in the June quarter 1994;
- a decline of 4.4 per cent in **private capital expenditure on dwellings**, taking it to a level 6.1 per cent lower than in the June quarter 1994;
- a 1.0 per cent fall in **business investment**. Investment in **non-dwelling construction** fell 5.2 per cent, the third consecutive quarterly fall and investment in **equipment** rose slightly, up 0.5 per cent. In seasonally adjusted terms, non-dwelling construction fell 10.1 per cent, while investment in equipment rose 2.4 per cent
- a rise in **private non-farm stocks** of \$994 million. Although down slightly on the rise of \$1,079 million in the previous quarter, this indicates that the strong build-up of stocks has continued. The rise in private non-farm stocks represents the tenth consecutive quarterly rise in this aggregate.

- a rise of 2.2 per cent in the trend estimate of **government final consumption expenditure**, which is now at a level 4.2 per cent higher than in the June quarter 1994. **Public gross fixed capital expenditure** rose 3.0 per cent in trend terms and is now at a level 10.3 per cent above that of the June quarter 1994.
- a fall of 6.1 per cent in rural exports of goods offset by rises in non-rural exports of goods and services, both of which rose 1.6 per cent. This meant that **exports of goods and services** made no contribution to growth in GDP over the June quarter. **Imports of goods and services** rose 1.4 per cent, with the goods component rising 2.0 per cent. Capital goods rose 4.0 per cent, while intermediate goods rose 1.6 per cent.

□ **Production-based GDP.** A new industry classification (the Australian and New Zealand Standard Industrial Classification, or ANZSIC) was introduced into the national accounts in the December quarter 1994. It expands the number of industry divisions from twelve to seventeen, with a greater emphasis being placed on service industries than was the case with the old classification. The trend estimate of constant price **GDP(P)** rose 0.8 per cent in the March quarter 1995, reflecting rises for fourteen of the seventeen industry divisions. Growth was modest for most industries but was strong for Education, and Communication services. Changes in trend estimates for some individual industry divisions are as follows:

- **manufacturing** rose 0.1 per cent, indicating that the rate of growth in this industry has slowed significantly during the last two quarters, following ten quarters of strong growth.
- **wholesale trade** continued to grow strongly, up 1.8 per cent during the quarter to be 11.3 per cent higher than in the June quarter 1994. Growth was strongest for computer and other machinery and equipment wholesaling.
- **transport and storage** rose 0.6 per cent, and is now 7.7 per cent higher than in June 1994. All sectors have shown growth over this period, except rail transport which has fallen 5.5 per cent.
- **construction** fell 2.1 per cent mainly as a result of a marked slowdown in house construction by the private sector.

GROSS DOMESTIC PRODUCT
GDP(A) AT AVERAGE 1989-90 PRICES
Trend

Source: ABS 5206.0 Quarterly data

TABLE 2.1. SELECTED GROSS PRODUCT AGGREGATES AT AVERAGE 1989-90 PRICES

Period	GDP(A) average	GDP(I) income based	GDP(E) expenditure based	GDP(P) production based	Real gross domestic income	GDP(I)		Domestic final demand (a)	Gross national expenditure
						Gross non-farm product	Gross farm product		
ANNUAL (\$ MILLION)									
1986-87	325,113	328,208	328,142	318,988	318,770	315,012	13,196	324,635	322,699
1987-88	342,629	345,277	344,708	337,901	338,781	332,736	12,541	338,938	339,549
1988-89	357,691	360,043	354,932	358,098	360,375	347,541	12,502	357,519	361,329
1989-90	369,661	371,051	366,878	371,051	371,033	357,386	13,665	368,527	373,449
1990-91	366,108	366,666	365,136	366,519	363,120	352,029	14,637	362,723	361,345
1991-92	368,522	367,712	372,399	365,457	362,038	353,904	13,808	366,873	364,770
1992-93	380,229	379,231	384,371	377,088	370,881	364,601	14,630	376,751	377,342
1993-94	395,954	396,650	398,620	392,591	386,111	381,563	15,087	388,633	389,277
1994-95	414,789	414,513	413,751	416,107	407,175	402,037	12,476	412,010	414,853
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	2.3	2.6	2.5	1.9	1.4	2.5	4.3	0.9	0.0
1987-88	5.4	5.2	5.0	5.9	6.3	5.6	-5.0	4.4	5.2
1988-89	4.4	4.3	3.0	5.9	6.4	4.4	-0.3	5.5	6.4
1989-90	3.3	3.1	3.4	3.6	3.0	2.8	9.3	3.1	3.4
1990-91	-1.0	-1.2	-0.5	-1.2	-2.1	-1.5	7.1	-1.6	-3.2
1991-92	0.7	0.3	2.0	-0.3	-0.3	0.5	-5.7	1.1	0.9
1992-93	3.2	3.1	3.2	3.2	2.4	3.0	6.0	2.7	3.4
1993-94	4.1	4.6	3.7	4.1	4.1	4.7	3.1	3.2	3.2
1994-95	4.8	4.5	3.8	6.0	5.5	5.4	-17.3	6.0	6.6
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	96,640	96,875	97,335	95,711	94,455	93,220	3,655	95,056	95,313
1993-94 September	96,712	97,393	96,772	95,970	94,744	93,632	3,761	94,567	94,585
December	97,939	97,758	99,030	97,028	95,120	94,003	3,755	96,004	96,503
March	100,074	100,017	101,098	99,106	97,311	96,142	3,875	98,256	98,552
June	101,132	100,989	101,991	100,417	98,403	97,237	3,752	100,077	99,932
1994-95 September	102,764	103,010	102,565	102,718	100,614	99,734	3,276	101,551	102,059
December	103,479	103,375	103,402	103,659	101,479	100,284	3,091	102,817	103,586
March	103,814	103,661	103,477	104,304	101,957	100,635	3,026	103,571	103,937
June	104,837	104,438	104,839	105,234	103,029	101,436	3,002	104,287	105,583
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	1.1	1.0	0.9	1.3	1.1	1.1	-3.2	1.9	1.4
1994-95 September	1.6	2.0	0.6	2.3	2.2	2.6	-12.7	1.5	2.1
December	0.7	0.4	0.8	0.9	0.9	0.6	-5.6	1.2	1.5
March	0.3	0.3	0.1	0.6	0.5	0.4	-2.1	0.7	0.3
June	1.0	0.7	1.3	0.9	1.1	0.8	-0.8	0.7	1.6
TREND — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	1.6	1.7	1.3	1.9	1.8	1.9	-4.4	2.0	2.1
1994-95 September	1.2	1.3	0.6	1.6	1.5	1.6	-7.7	1.6	1.7
December	0.8	0.7	0.5	1.1	1.1	1.0	-8.2	1.1	1.3
March	0.7	0.5	0.6	0.9	1.0	0.6	-2.7	0.9	1.1
June	0.5	0.3	0.5	0.8	0.9	0.2	3.8	0.5	0.8

(a) : The sum of private and government final consumption expenditure and total gross fixed capital expenditure. It is also equivalent to gross national expenditure less increase in stocks. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

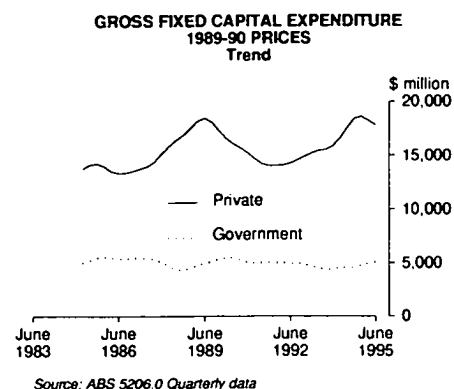
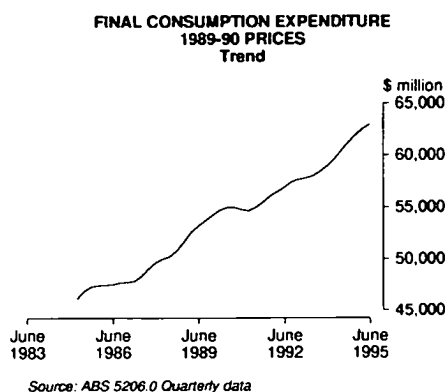


TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES (a)

Period	Final consumption expenditure		Gross fixed capital expenditure			Increase in stocks	Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
	Private	Government	Private	Public enterprises	General government					
ANNUAL (\$ MILLION)										
1986-87	191,420	56,616	54,675	13,052	8,872	-1,936	66	52,474	47,031	328,208
1987-88	199,228	58,310	62,083	11,107	8,210	611	569	57,003	51,844	345,277
1988-89	208,100	59,531	70,961	10,986	7,941	3,810	5,111	57,813	64,210	360,043
1989-90	217,428	61,620	67,821	13,029	8,629	4,922	4,173	60,981	67,552	371,051
1990-91	218,890	63,465	60,039	11,723	8,606	-1,378	1,530	67,887	64,096	366,666
1991-92	224,704	65,346	56,675	11,469	8,679	-2,103	-4,687	73,983	66,354	367,712
1992-93	230,883	66,519	60,589	9,729	9,031	591	-5,140	78,230	71,201	379,231
1993-94	236,788	68,039	66,298	8,988	8,520	644	-1,970	86,081	76,738	396,650
1994-95	248,771	70,224	73,184	10,941	8,890	2,843	762	89,073	90,175	414,513
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	0.9	3.5	-1.1	-2.1	2.3	na	na	10.0	-6.5	2.6
1987-88	4.1	3.0	13.5	-14.9	-7.5			8.6	10.2	5.2
1988-89	4.5	2.1	14.3	-1.1	-3.3			1.4	23.9	4.3
1989-90	4.5	3.5	-4.4	18.6	8.7			5.5	5.2	3.1
1990-91	0.7	3.0	-11.5	-10.0	-0.3			11.3	-5.1	-1.2
1991-92	2.7	3.0	-5.6	-2.2	0.8			9.0	3.5	0.3
1992-93	2.7	1.8	6.9	-15.2	4.1			5.7	7.3	3.1
1993-94	2.6	2.3	9.4	-7.6	-5.7			10.0	7.8	4.6
1994-95	5.1	3.2	10.4	21.7	4.3			3.5	17.5	4.5
CONTRIBUTION TO ANNUAL GROWTH										
1986-87	0.5	0.6	-0.2	-0.1	0.1	-0.9	0.1	1.5	1.0	2.6
1987-88	2.4	0.5	2.3	-0.6	-0.2	0.8	0.2	1.4	-1.5	5.2
1988-89	2.6	0.4	2.6	0.0	-0.1	0.9	1.3	0.2	-3.6	4.3
1989-90	2.6	0.6	-0.9	0.6	0.2	0.3	-0.3	0.9	-0.9	3.1
1990-91	0.4	0.5	-2.1	-0.4	0.0	-1.7	-0.7	1.9	0.9	-1.2
1991-92	1.6	0.5	-0.9	-0.1	0.0	-0.2	-1.7	1.7	-0.6	0.3
1992-93	1.7	0.3	1.1	-0.5	0.1	0.7	-0.1	1.2	-1.3	3.1
1993-94	1.6	0.4	1.5	-0.2	-0.1	0.0	0.8	2.1	-1.5	4.6
1994-95	3.0	0.6	1.7	0.5	0.1	0.6	0.7	0.8	-3.4	4.5

(a) : Implicit price deflators and fixed-weighted price indexes are in the Prices chapter. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

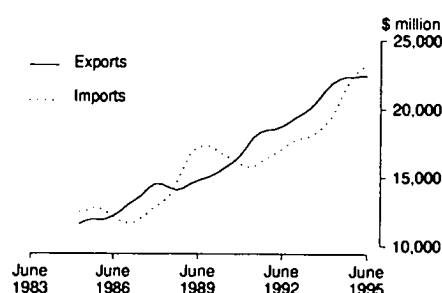
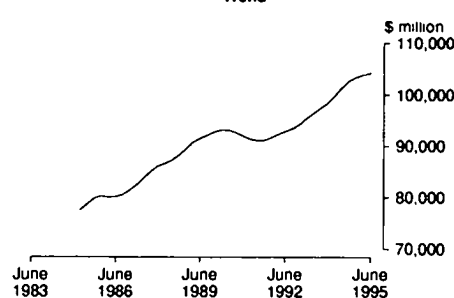
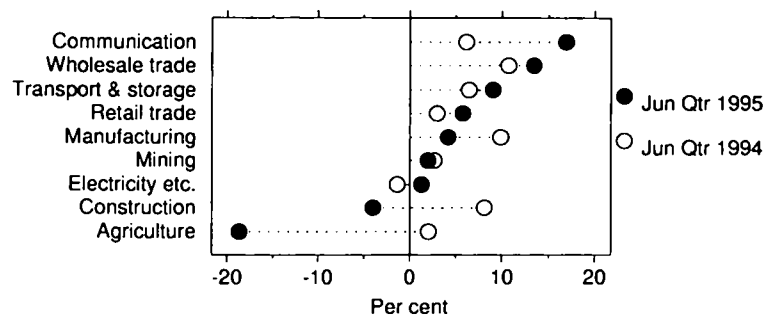
EXPORTS & IMPORTS OF GOODS & SERVICES
1989-90 PRICES
TrendGROSS DOMESTIC PRODUCT GDP(I)
1989-90 PRICES
Trend

TABLE 2.2. EXPENDITURE ON GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES — continued

	Final consumption expenditure		Gross fixed capital expenditure				Statistical discrepancy	Exports of goods and services	Imports of goods and services	GDP(I) income based
Period	Private	Government	Private	Public enterprises	General government	Increase in stocks				
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93 June	58,261	16,975	15,271	2,215	2,334	257	-460	20,142	18,120	96,875
1993-94 September	58,106	16,287	15,806	2,322	2,046	18	621	20,656	18,469	97,393
December	59,078	16,628	15,949	2,224	2,125	499	-1,272	21,185	18,658	97,758
March	59,824	17,468	16,921	1,986	2,057	296	-1,081	21,966	19,420	100,017
June	60,066	17,715	17,596	2,462	2,238	-145	-1,002	22,348	20,289	100,989
1994-95 September	61,436	16,918	18,322	2,714	2,161	508	445	22,208	21,702	103,010
December	61,953	17,313	18,865	2,418	2,268	769	-27	22,255	22,439	103,375
March	62,492	17,758	18,209	2,918	2,194	366	184	22,644	23,104	103,661
June	63,149	18,299	17,699	2,870	2,270	1,296	-401	22,281	23,025	104,438
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	0.4	1.4	4.0	24.0	8.8	na	na	1.7	4.5	1.0
1994-95 September	2.3	-4.5	4.1	10.2	-3.4			-0.6	7.0	2.0
December	0.8	2.3	3.0	-10.9	5.0			0.2	3.4	0.4
March	0.9	2.6	-3.5	20.7	-3.3			1.7	3.0	0.3
June	1.1	3.0	-2.8	-1.6	3.5			-1.6	-0.3	0.7
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94 June	3.1	4.4	15.2	11.2	-4.1	na	na	11.0	12.0	4.2
1994-95 September	5.7	3.9	15.9	16.9	5.6			7.5	17.5	5.8
December	4.9	4.1	18.3	8.7	6.7			5.1	20.3	5.7
March	4.5	1.7	7.6	46.9	6.7			3.1	19.0	3.6
June	5.1	3.3	0.6	16.6	1.4			-0.3	13.5	3.4
CONTRIBUTION TO QUARTERLY GROWTH										
1993-94 June	0.2	0.2	0.7	0.5	0.2	-0.4	0.1	0.4	-0.9	1.0
1994-95 September	1.3	-0.8	0.7	0.2	-0.1	0.6	1.4	-0.1	-1.4	2.0
December	0.5	0.4	0.5	-0.3	0.1	0.3	-0.5	0.0	-0.7	0.4
March	0.5	0.4	-0.6	0.5	-0.1	-0.4	0.2	0.4	-0.6	0.3
June	0.6	0.5	-0.5	0.0	0.1	0.9	-0.6	-0.3	0.1	0.7

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



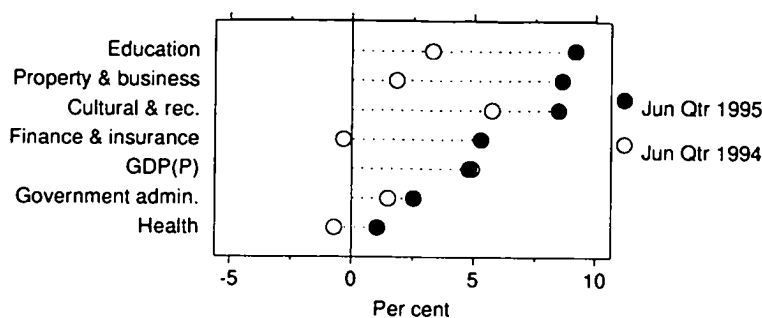
Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation cafes and restaurants	Transport and storage	Com- munication services
ANNUAL (\$ MILLION)										
1986-87	14,286	12,463	50,864	10,572	22,376	31,575	24,273	5,826	16,860	6,492
1987-88	13,670	14,151	54,251	11,108	24,093	34,020	25,006	6,238	18,003	7,054
1988-89	13,689	14,644	57,366	11,629	26,527	37,660	26,320	6,617	19,135	7,644
1989-90	14,826	15,829	56,382	12,214	27,096	38,311	27,308	6,935	19,457	8,496
1990-91	15,888	16,516	55,334	12,476	25,342	34,549	26,616	6,820	19,544	8,953
1991-92	15,105	16,800	53,956	12,616	22,981	33,851	27,678	6,906	20,372	9,587
1992-93	15,894	16,999	56,191	12,848	23,870	34,011	28,160	6,852	20,590	10,871
1993-94	16,288	17,293	60,536	13,016	25,465	36,446	28,794	7,268	21,886	11,949
1994-95	13,639	18,050	65,616	13,297	26,597	41,593	30,052	7,896	24,133	13,457
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	4.0	-6.6	2.8	2.2	-2.9	-0.8	-2.4	3.4	1.7	7.4
1987-88	-4.3	13.5	6.7	5.1	7.7	7.7	3.0	7.1	6.8	8.7
1988-89	0.1	3.5	5.7	4.7	10.1	10.7	5.3	6.1	6.3	8.4
1989-90	8.3	8.1	-1.7	5.0	2.1	1.7	3.8	4.8	1.7	11.1
1990-91	7.2	4.3	-1.9	2.1	-6.5	-9.8	-2.5	-1.7	0.4	5.4
1991-92	-4.9	1.7	-2.5	1.1	-9.3	-2.0	4.0	1.3	4.2	7.1
1992-93	5.2	1.2	4.1	1.8	3.9	0.5	1.7	-0.8	1.1	13.4
1993-94	2.5	1.7	7.7	1.3	6.7	7.2	2.3	6.1	6.3	9.9
1994-95	-16.3	4.4	8.4	2.2	4.4	14.1	4.4	8.6	10.3	12.6
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93 June	3,968	4,326	14,390	3,313	6,161	8,578	7,020	1,723	5,280	2,884
1993-94 September	4,064	4,271	14,445	3,196	6,206	8,732	6,977	1,762	5,328	2,913
December	4,055	4,142	14,914	3,306	6,219	9,000	7,137	1,794	5,459	2,963
March	4,179	4,445	15,429	3,258	6,370	9,230	7,263	1,847	5,464	3,018
June	4,047	4,441	15,811	3,267	6,662	9,494	7,225	1,868	5,619	3,060
1994-95 September	3,570	4,514	16,328	3,312	6,708	10,115	7,374	1,969	5,913	3,196
December	3,380	4,477	16,408	3,372	6,803	10,292	7,480	1,951	6,049	3,264
March	3,318	4,533	16,424	3,313	6,671	10,423	7,488	1,981	6,026	3,426
June	3,290	4,529	16,474	3,308	6,395	10,767	7,639	1,998	6,124	3,577
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	-3.2	-0.1	2.5	0.3	4.6	2.9	-0.5	1.1	2.8	1.4
1994-95 September	-11.8	1.6	3.3	1.4	0.7	6.5	2.1	5.4	5.2	4.4
December	-5.3	-0.8	0.5	1.8	1.4	1.7	1.4	-0.9	2.3	2.1
March	-1.8	1.3	0.1	-1.7	-1.9	1.3	0.1	1.5	-0.4	5.0
June	-0.8	-0.1	0.3	-0.2	-4.1	3.3	2.0	0.9	1.6	4.4

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

GROSS PRODUCT BY INDUSTRY
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



Source: ABS 5206.0

TABLE 2.3. GROSS DOMESTIC PRODUCT AT AVERAGE 1989-90 PRICES, BY INDUSTRY — continued

Period	Finance and insurance	Property and business services	Government administration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services	Ownership of dwellings	Import duties	Less: imputed bank service charge	GDP(P) production based
ANNUAL (\$ MILLION)											
1986-87	16,134	25,051	12,292	14,908	16,171	6,491	5,436	31,329	2,697	7,108	318,988
1987-88	17,370	27,310	13,018	15,367	17,176	6,763	5,625	32,282	2,986	7,590	337,901
1988-89	19,194	27,930	13,499	15,705	18,356	7,050	5,901	33,449	3,827	8,044	358,098
1989-90	19,982	30,511	13,486	16,768	18,772	7,205	6,321	34,686	3,952	7,486	371,051
1990-91	19,073	30,092	13,837	16,738	19,573	7,335	6,271	35,726	3,799	7,963	366,519
1991-92	17,747	29,523	14,724	17,063	20,453	7,550	6,205	36,639	3,902	8,201	365,457
1992-93	16,717	31,619	15,020	18,380	20,786	7,880	6,325	37,794	4,262	7,981	377,088
1993-94	16,488	31,480	15,095	18,997	21,253	8,434	6,243	39,000	4,527	7,867	392,591
1994-95	17,025	34,194	15,462	20,254	21,500	9,161	6,421	40,284	5,318	7,842	416,107
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	5.5	8.1	4.1	6.5	3.3	0.8	4.0	3.2	-13.4	3.8	1.9
1987-88	7.7	9.0	5.9	3.1	6.2	4.2	3.5	3.0	10.7	6.8	5.9
1988-89	10.5	2.3	3.7	2.2	6.9	4.2	4.9	3.6	28.2	6.0	6.0
1989-90	4.1	9.2	-0.1	6.8	2.3	2.2	7.1	3.7	3.3	-6.9	3.6
1990-91	-4.5	-1.4	2.6	-0.2	4.3	1.8	-0.8	3.0	-3.9	6.4	-1.2
1991-92	-7.0	-1.9	6.4	1.9	4.5	2.9	-1.1	2.6	2.7	3.0	-0.3
1992-93	-5.8	7.1	2.0	7.7	1.6	4.4	1.9	3.2	9.2	-2.7	3.2
1993-94	-1.4	-0.4	0.5	3.4	2.2	7.0	-1.3	3.2	6.2	-1.4	4.1
1994-95	3.3	8.6	2.4	6.6	1.2	8.6	2.9	3.3	17.5	-0.3	6.0
SEASONALLY ADJUSTED (\$ MILLION)											
1992-93 June	4,167	7,861	3,770	4,687	5,308	2,023	1,576	9,572	1,099	1,995	95,711
1993-94 September	4,220	7,754	3,753	4,732	5,320	2,054	1,566	9,617	1,110	2,050	95,970
December	4,171	7,706	3,727	4,681	5,237	2,106	1,565	9,702	1,107	1,963	97,028
March	3,939	8,014	3,790	4,742	5,426	2,134	1,555	9,792	1,123	1,912	99,106
June	4,153	8,003	3,825	4,841	5,269	2,139	1,555	9,885	1,194	1,941	100,417
1994-95 September	4,125	8,356	3,928	4,773	5,421	2,295	1,570	9,931	1,275	1,955	102,718
December	4,348	8,332	3,754	5,033	5,394	2,281	1,589	10,029	1,356	1,933	103,659
March	4,179	8,810	3,830	5,177	5,344	2,264	1,630	10,119	1,352	2,004	104,304
June	4,372	8,691	3,921	5,284	5,324	2,320	1,632	10,202	1,337	1,950	105,234
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94 June	5.4	-0.1	0.9	2.1	-2.9	0.2	0.0	0.9	6.3	1.5	1.3
1994-95 September	-0.7	4.4	2.7	-1.4	2.9	7.3	1.0	0.5	6.8	0.7	2.3
December	5.4	-0.3	-4.4	5.4	-0.5	-0.6	1.2	1.0	6.4	-1.1	0.9
March	-3.9	5.7	2.0	2.9	-0.9	-0.7	2.6	0.9	-0.3	3.7	0.6
June	4.6	-1.4	2.4	2.1	-0.4	2.5	0.1	0.8	-1.1	-2.7	0.9

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

NATIONAL ACCOUNTS

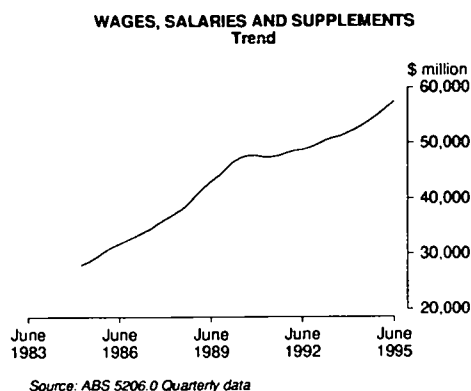
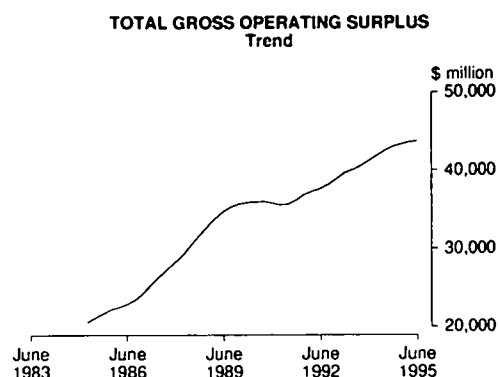
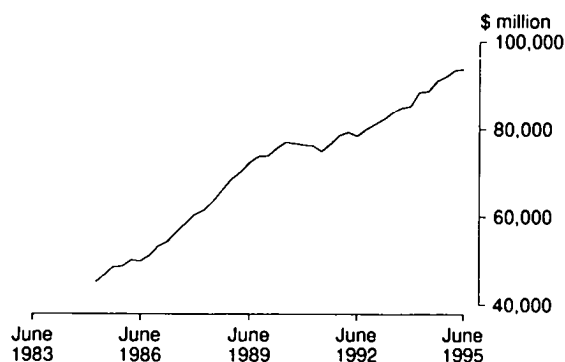


TABLE 2.4. INCOME COMPONENTS OF GROSS DOMESTIC PRODUCT

Period	Wages salaries and supplements	Gross operating surplus				GDP at factor cost	Indirect taxes less subsidies	GDP(I) income based
		Private trading enterprises	Public trading enterprises	General government (a)	Financial enterprises			
ANNUAL (\$ MILLION)								
1986-87	133,983	88,725	10,835	5,464	-5,649	233,358	31,671	265,029
1987-88	147,220	101,880	13,453	5,744	-5,691	262,606	37,023	299,629
1988-89	164,686	118,343	14,857	6,073	-5,237	298,722	41,205	339,927
1989-90	183,438	128,557	14,942	6,548	-6,891	326,594	44,457	371,051
1990-91	189,711	126,689	16,761	6,944	-6,704	333,401	44,681	378,082
1991-92	193,659	129,133	18,278	7,212	-6,504	341,778	44,278	386,056
1992-93	200,263	136,041	18,656	7,427	-6,051	357,336	45,576	402,912
1993-94	209,951	144,049	19,739	7,639	-5,796	375,582	50,866	426,448
1994-95	223,155	152,334	19,720	7,860	-5,854	397,215	56,349	453,564
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.3	9.8	13.2	7.4	2.7	9.8	11.0	10.0
1987-88	9.9	14.8	24.2	5.1	0.7	12.5	16.9	13.1
1988-89	11.9	16.2	10.4	5.7	-8.0	13.8	11.3	13.4
1989-90	11.4	8.6	0.6	7.8	31.6	9.3	7.9	9.2
1990-91	3.4	-1.5	12.2	6.0	-2.7	2.1	0.5	1.9
1991-92	2.1	1.9	9.1	3.9	-3.0	2.5	-0.9	2.1
1992-93	3.4	5.3	2.1	3.0	-22.3	4.6	2.9	4.4
1993-94	4.8	5.9	5.8	2.9	14.7	5.1	11.6	5.8
1994-95	6.3	5.8	-0.1	2.9	1.0	5.8	10.8	6.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93 June	51,153	34,617	4,978	1,878	-1,293	91,333	11,843	103,176
1993-94 September	51,314	35,167	4,837	1,889	-1,394	91,813	12,272	104,085
December	51,606	35,688	4,765	1,904	-1,438	92,525	12,467	104,992
March	52,606	36,658	5,325	1,916	-1,446	95,059	12,709	107,768
June	53,726	36,831	4,829	1,930	-1,514	95,802	13,378	109,180
1994-95 September	54,072	38,155	4,739	1,944	-1,451	97,459	14,173	111,632
December	55,100	37,899	4,905	1,958	-1,468	98,394	14,012	112,406
March	56,611	37,920	5,256	1,972	-1,509	100,250	13,826	114,076
June	57,410	38,456	4,857	1,986	-1,424	101,285	14,346	115,631
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	2.1	0.5	-9.3	0.7	4.7	0.8	5.3	1.3
1994-95 September	0.6	3.6	-1.9	0.7	-4.2	1.7	5.9	2.2
December	1.9	-0.7	3.5	0.7	1.2	1.0	-1.1	0.7
March	2.7	0.1	7.2	0.7	2.8	1.9	-1.3	1.5
June	1.4	1.4	-7.6	0.7	-5.6	1.0	3.8	1.4

(a) Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

NATIONAL DISPOSABLE INCOME
Seasonally adjusted

Source: ABS 5206.0 Quarterly data

TABLE 2.5. NATIONAL INCOME AND OUTLAY ACCOUNT

Period	Wages salaries and supple- ments	Net operating surplus	Net income paid overseas	Indirect taxes less subsidies	Unreq- uited transfers to overseas	National dispo- sable income (a)	Final consump- tion expend- iture	Saving
ANNUAL (\$ MILLION)								
1986-87	133,983	56,799	8,680	31,671	-1,183	214,956	206,191	8,765
1987-88	147,220	68,677	10,263	37,023	-1,633	244,290	227,668	16,622
1988-89	164,686	82,767	13,597	41,205	-2,173	277,234	252,213	25,021
1989-90	183,438	87,250	17,428	44,457	-2,290	300,007	279,048	20,959
1990-91	189,711	85,462	17,616	44,681	-2,395	304,633	296,745	7,888
1991-92	193,659	88,355	15,424	44,278	-2,195	313,063	313,559	-496
1992-93	200,263	94,380	13,597	45,576	-685	327,307	327,730	-423
1993-94	209,951	100,546	14,097	50,866	-196	347,462	341,434	6,028
1994-95	223,155	106,179	16,092	56,349	-487	370,078	361,865	8,213
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93 June	51,153	24,267	3,516	11,843	-140	83,887	83,539	348
1993-94 September	51,314	24,464	3,259	12,272	-101	84,892	82,909	1,983
December	51,606	24,736	3,572	12,467	-52	85,289	84,606	683
March	52,606	26,107	3,169	12,709	-100	88,353	86,401	1,952
June	53,726	25,555	3,944	13,378	65	88,650	87,243	1,407
1994-95 September	54,072	26,684	3,750	14,173	-4	91,183	88,329	2,854
December	55,100	26,415	3,702	14,012	-174	91,999	89,293	2,706
March	56,611	26,581	3,831	13,826	-204	93,391	91,108	2,283
June	57,410	26,634	4,730	14,346	-94	93,754	93,189	565

(a) : National disposable income is equal to wages, salaries and supplements plus net operating surplus plus indirect taxes less subsidies less net income paid to overseas less unrequited transfers to overseas. It is equal to total outlays which comprises final consumption expenditure plus saving. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Balance of Payments, Australia (5302.0).

NATIONAL ACCOUNTS

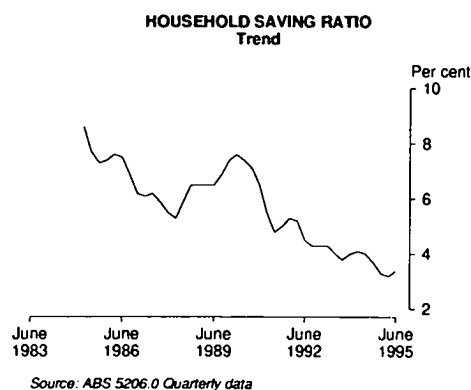
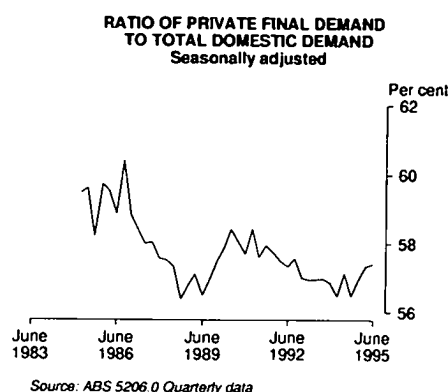


TABLE 2.6. NATIONAL ACCOUNTS RATIOS AND INDEXES

Period	Ratios (per cent)					Indexes of hours worked and labour productivity (1989-90 = 100.0)		
	Private final demand to total domestic demand	Private non-farm stocks to sales (a)	Household saving ratio	Corporate gross operating surplus to GNFPc (b)	Non-farm wages salaries and supplements to GNFPc (b)	GDP(A) average per hour worked	GDP(P) production based per hour worked (c)	Market sector gross product per hour worked (c)
ANNUAL								
1986-87	75.8	105.9	6.4	14.9	58.9	98.8	96.6	95.3
1987-88	77.1	104.0	6.1	15.6	57.6	100.3	98.6	97.9
1988-89	78.1	101.8	6.6	16.0	56.8	100.7	100.4	100.6
1989-90	77.4	100.7	6.8	15.6	57.7	100.0	100.0	100.0
1990-91	76.9	100.4	5.7	14.6	57.9	100.4	100.2	100.6
1991-92	76.7	96.3	5.0	14.6	57.7	103.6	102.4	103.7
1992-93	77.4	92.5	4.3	15.3	57.1	106.3	105.0	105.9
1993-94	78.0	90.8	4.5	15.7	57.0	108.2	106.9	109.8
1994-95	78.1	90.3	3.0	15.9	57.1	108.6	108.5	112.3
SEASONALLY ADJUSTED								
1992-93 June	77.4	92.9	4.0	15.6	57.0	107.5	107.0	106.2
1993-94 September	78.2	91.8	4.0	15.6	57.0	107.3	107.9	106.2
December	78.1	91.5	3.4	15.6	56.9	107.2	108.7	105.9
March	78.1	90.6	4.3	15.9	56.5	109.4	112.1	108.1
June	77.6	89.2	4.8	15.7	57.2	108.7	111.2	107.7
1994-95 September	78.5	89.6	2.7	16.6	56.5	108.1	110.9	107.8
December	78.6	89.9	3.8	16.0	56.9	109.8	113.8	109.7
March	77.9	90.0	3.3	15.4	57.3	109.2	113.0	109.4
June	77.5	91.6	2.9	15.6	57.4	107.9	112.3	108.0

(a) : Sales is defined as gross non-farm product plus imports of goods and services less changes in private non-farm stocks. (b) : Corporate gross operating surplus includes private corporate trading enterprises plus financial enterprises less imputed bank service charge. GNFPc = Gross non-farm product at factor cost. (c) : By convention, zero productivity growth is assumed for industries in the non-market sector (mainly government and some service industries). Therefore, a better indicator of productivity change is provided by the series showing market sector constant price gross product per hour worked. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0)

3 INTERNATIONAL ACCOUNTS

Commentary	18
----------------------	----

TABLES

3.1	Balance of payments, current account	19
3.2	Exports and imports of goods and services at current and average 1989–90 prices	20
3.3	Merchandise exports by commodity group	22
3.4	Merchandise imports by commodity group	23
3.5	Merchandise trade by country	24
3.6	Merchandise trade shares by country	25
3.7	Capital account and balancing item	26
3.8	International investment position at end of period	27
3.9	Levels of foreign debt at end of period	27
3.10	Investment income	28
3.11	Balance of payments ratios	29
3.12	Foreign investment ratios	30

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5301.0)

Balance of Payments, Australia (5302.0)

International Investment Position, Australia (5306.0)

INTERNATIONAL ACCOUNTS

☐ In July 1995, the trend estimate for the **current account deficit** was \$2,529 million, a fall of 1 per cent on the previous month. This was the first improvement in the trend estimate for the current account balance since December 1993.

☐ The trend estimate for the **merchandise trade balance** recorded a deficit of \$822 million in July 1995. The trend estimate for **merchandise imports**, which has been rising since December 1993, rose \$77 million in July 1995, to \$6,851 million. In comparison, the trend estimate for **merchandise exports** has only been rising continuously since July 1994, and in July 1995 rose \$61 million to \$6,029 million. The trend estimate for the **balance on goods and services** recorded a deficit of \$837 million.

☐ In seasonally adjusted terms, the **current account deficit** for July 1995 fell \$431 million (down 17 per cent) to \$2,091 million. This fall was due to a fall of \$420 million (down 44 per cent) in the **merchandise trade deficit** (merchandise exports rose 9 per cent, while merchandise imports rose 1 per cent), a turnaround of \$17 million, from a deficit to a surplus, in the **net services balance** and a rise of \$53 million (up 139 per cent) in the **net unrequited transfers surplus**. Partly offsetting the movements in these current account components was a rise of \$59 million (up 4 per cent) in the **net income deficit**.

☐ In seasonally adjusted terms, **merchandise exports** rose \$507 million (up 9 per cent) to \$6,272 million in July 1995. Rural exports rose 8 per cent to \$1,710 million while non-rural exports rose 9 per cent to \$4,562 million.

☐ In July 1995, the seasonally adjusted estimate of **merchandise imports** rose \$87 million (up 1 per cent) to \$6,812 million. Imports of consumption goods rose 9 per cent to \$1,813 million. Imports of capital goods fell 15 per cent to \$1,522 million, while imports of intermediate and other goods rose 6 per cent to \$3,477 million.

☐ For the June quarter 1995, the trend estimate for the **current account deficit** was \$7,246 million, up 7 per cent on the March quarter 1995, and 46 per cent higher than in the June quarter 1994.

☐ In seasonally adjusted terms, the **current account deficit** for the June quarter 1995 rose 17 per cent over the previous quarter to \$7,592 million.

☐ The rise in the current account deficit was due to a rise of \$498 million (up 27 per cent) in the **merchandise trade deficit** (merchandise exports rose 3 per cent, while merchandise imports rose 5 per cent), a rise of \$900 million (up 20 per cent) in the **net income**

deficit (income credits fell 12 per cent, while income debits rose 10 per cent) and a fall of \$110 million (down 54 per cent) in the **net unrequited transfers surplus** (unrequited transfers credits rose 1 per cent, while unrequited transfers debits rose 19 per cent).

☐ Partly offsetting the movements in these components of the current account was a reduction of \$403 million (87 per cent) in the **services deficit** (services credits rose 8 per cent, while services debits fell marginally).

☐ At 30 June 1995, **net foreign liabilities** of Australian residents totalled \$259,922 million. This was a rise of \$12,229 million (up 4.9 per cent) on the position one quarter earlier.

☐ Underlying the rise during the June quarter 1995 was a rise in **foreign investment in Australia** (up \$15,973 million), partly offset by a rise in **Australian investment abroad** (up \$3,744 million). The rise in foreign investment in Australia largely reflected rises in foreign borrowing (up \$9,799 million) and equity held by non-residents in Australian enterprises (up \$5,634 million). The rise in Australian investment abroad stemmed from a rise in equity held by residents in foreign enterprises (up \$5,113 million), partly offset by falls in reserve assets (down \$1,056 million) and lending abroad (down \$751 million).

☐ Australia's **net foreign debt** at 30 June 1995 was the highest level on record at \$180,484 million, up \$11,606 million on the position a quarter earlier. The rise in the level of net foreign debt since 31 March 1995 resulted from a net inflow of \$8,710 million in capital transactions, \$2,669 million due to exchange rate variations and \$227 million in other changes. Since 31 March 1995, **net foreign debt of the official sector** has risen \$4,223 million (up 8.1 per cent) and **net foreign debt of the non-official sector** has risen \$7,382 million, (up 6.3 per cent). The ratio of **net foreign debt to GDP** for the year ended June 1995 was 39.8 per cent, up 2.0 percentage points on the ratio a quarter earlier.

☐ **Net investment income payable abroad** during the June quarter 1995 rose \$849 million (up 20.2 per cent) to \$5,053 million on the amount payable a quarter earlier (largely due to a rise of \$750 million in income payable on foreign investment in Australia). Net investment income payable abroad mainly consisted of \$2,574 million investment income payable on net equity and \$2,493 million interest payable on net foreign debt. The ratio of **net investment income payable to exports of goods and services** for the year ended June 1995 was 20.1 per cent, up 0.7 percentage points on the ratio a quarter earlier.

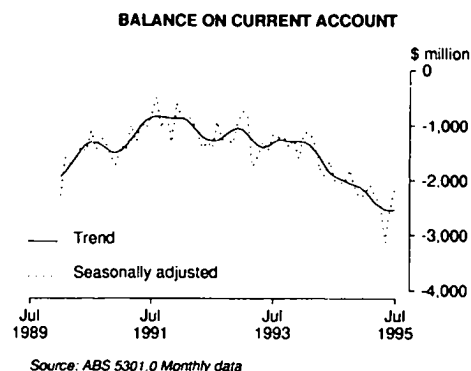
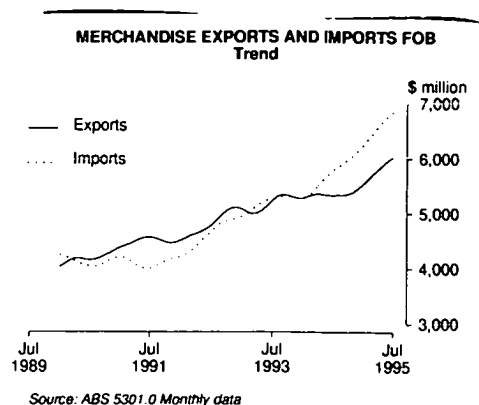


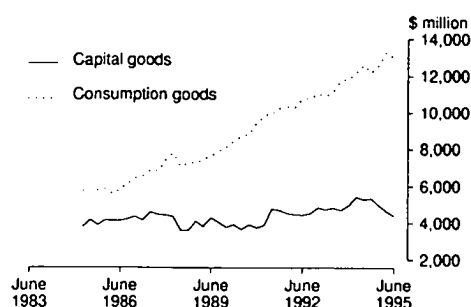
TABLE 3.1. BALANCE OF PAYMENTS, CURRENT ACCOUNT (\$ MILLION)

Period	Merchandise exports fob	Merchandise imports fob	Balance on merchandise trade	Net services	Balance on goods and services	Net income	Unrequited net transfers	Balance on current account
ANNUAL								
1986-87	36,038	-37,152	-1,114	-2,995	-4,109	-8,747	1,183	-11,672
1987-88	41,515	-40,386	1,129	-2,450	-1,321	-10,528	1,633	-10,218
1988-89	43,894	-47,012	-3,118	-2,676	-5,794	-13,564	2,173	-17,187
1989-90	48,564	-50,992	-2,428	-4,139	-6,567	-17,192	2,290	-21,473
1990-91	52,155	-49,244	2,911	-2,589	322	-18,056	2,395	-15,341
1991-92	54,874	-51,055	3,819	-1,812	2,007	-15,572	2,195	-11,370
1992-93	60,022	-59,427	595	-2,008	-1,413	-13,937	685	-14,665
1993-94	63,852	-64,400	-548	-809	-1,357	-15,680	196	-16,841
1994-95	66,496	-74,696	-8,200	-749	-8,949	-18,394	487	-26,855
QUARTERLY — SEASONALLY ADJUSTED (a)								
1992-93								
June	15,161	-15,451	-290	-152	-442	-3,601	140	-3,903
1993-94								
September	15,811	-16,028	-217	-303	-520	-3,655	101	-4,074
December	16,023	-16,002	21	-140	-119	-3,968	52	-4,035
March	15,886	-15,818	68	-246	-178	-3,565	100	-3,643
June	16,191	-16,613	-422	-129	-551	-4,340	-65	-4,956
1994-95								
September	15,851	-17,791	-1,940	-46	-1,986	-4,325	4	-6,307
December	16,224	-18,241	-2,017	-147	-2,164	-4,277	174	-6,267
March	17,121	-18,943	-1,822	-463	-2,285	-4,406	204	-6,487
June	17,557	-19,877	-2,320	-60	-2,380	-5,306	94	-7,592
MONTHLY — SEASONALLY ADJUSTED								
1993-94								
May	5,428	-5,722	-294	-146	-440	-1,474	-8	-1,922
June	5,379	-5,566	-187	-5	-192	-1,426	-25	-1,643
1994-95								
July	5,232	-5,792	-560	7	-553	-1,463	12	-2,004
August	5,341	-5,999	-658	-11	-669	-1,398	38	-2,029
September	5,274	-5,824	-550	-17	-567	-1,470	-13	-2,050
October	5,528	-5,868	-340	-30	-370	-1,464	40	-1,794
November	5,449	-6,145	-696	-94	-790	-1,429	70	-2,149
December	5,271	-6,299	-1,028	-13	-1,041	-1,332	57	-2,316
January	5,432	-6,100	-668	-139	-807	-1,541	114	-2,234
February	5,652	-6,168	-516	-125	-641	-1,477	50	-2,068
March	5,910	-6,642	-732	-125	-857	-1,438	10	-2,285
April	5,851	-6,519	-668	-62	-730	-1,782	72	-2,440
May	5,771	-6,827	-1,056	-126	-1,182	-1,945	-3	-3,130
June	5,765	-6,725	-960	-4	-964	-1,596	38	-2,522
1995-96								
July	6,272	-6,812	-540	13	-527	-1,655	91	-2,091

(a) : Quarterly seasonally adjusted estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly seasonally adjusted estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to (1) data revisions to the original monthly data not feeding into the monthly original series, and hence the quarterly seasonally adjusted series, until the next quarterly release of *Balance of Payments, Australia* (5302.0); and (2) differences arising from the seasonal adjustment process, which are explained in *Seasonal Adjustment of Australia's Monthly Balance of Payments Statistics* (5359.0). Source: *Balance of Payments, Australia* (5301.0) and (5302.0).

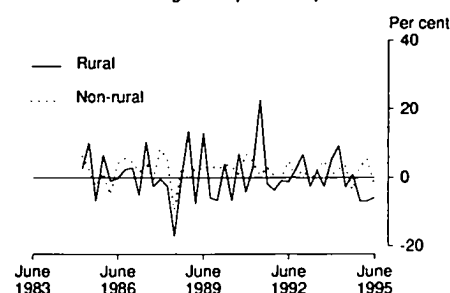
INTERNATIONAL ACCOUNTS

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED



Source: ABS 5302.0 Quarterly data

COMPONENTS OF MERCHANDISE EXPORTS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarter

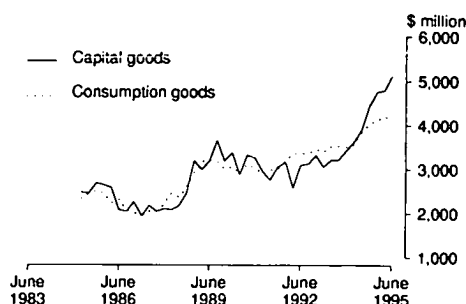
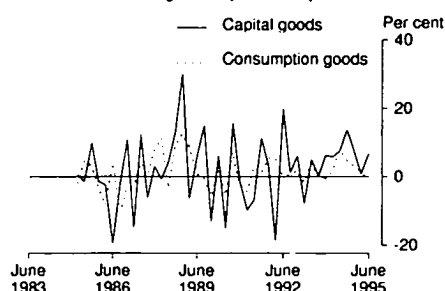


Source: ABS 5302.0

TABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES (\$ MILLION)

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)					Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total			
ANNUAL AT CURRENT PRICES												
1986-87	13,194	22,844	36,038	8,047	44,085	8,411	9,385	19,356	37,152	11,041	48,193	
1987-88	15,341	26,174	41,515	10,168	51,683	9,381	9,083	21,922	40,386	12,620	53,006	
1988-89	16,069	27,825	43,894	11,555	55,449	11,464	11,540	24,908	47,012	14,233	61,245	
1989-90	15,344	33,220	48,564	12,417	60,981	12,178	13,077	25,737	50,992	16,560	67,552	
1990-91	14,022	38,133	52,155	14,122	66,277	12,305	12,317	24,622	49,244	16,713	65,957	
1991-92	15,603	39,271	54,874	15,123	69,997	13,669	11,897	25,489	51,055	16,935	67,990	
1992-93	17,080	42,942	60,022	16,422	76,444	15,926	13,655	29,846	59,427	18,430	77,857	
1993-94	18,441	45,411	63,852	18,688	82,540	17,233	14,843	32,324	64,400	19,497	83,897	
1994-95	19,041	47,455	66,496	20,373	86,869	19,426	18,538	36,732	74,696	21,122	95,818	
SEASONALLY ADJUSTED AT CURRENT PRICES												
1992-93 June	4,299	10,862	15,161	4,439	19,600	4,179	3,424	7,848	15,451	4,591	20,042	
1993-94 September	4,320	11,491	15,811	4,537	20,348	4,299	3,574	8,155	16,028	4,840	20,868	
December	4,588	11,435	16,023	4,712	20,735	4,274	3,722	8,006	16,002	4,852	20,854	
March	4,782	11,104	15,886	4,664	20,550	4,184	3,694	7,940	15,818	4,910	20,728	
June	4,785	11,406	16,191	4,777	20,968	4,506	3,869	8,238	16,613	4,906	21,519	
1994-95 September	4,884	10,967	15,851	5,011	20,862	4,727	4,349	8,715	17,791	5,057	22,848	
December	4,879	11,345	16,224	4,970	21,194	4,802	4,694	8,745	18,241	5,117	23,358	
March	4,716	12,405	17,121	5,034	22,155	4,877	4,594	9,472	18,943	5,497	24,440	
June	4,693	12,864	17,557	5,423	22,980	5,059	4,935	9,883	19,877	5,483	25,360	
ANNUAL AT AVERAGE 1989-90 PRICES												
1986-87	17,252	26,048	43,300	9,174	52,474	8,086	8,409	19,255	35,750	11,281	47,031	
1987-88	16,759	29,146	45,905	11,098	57,003	9,032	8,385	21,590	39,007	12,837	51,844	
1988-89	15,925	29,671	45,596	12,217	57,813	11,846	11,797	25,270	48,913	15,297	64,210	
1989-90	15,344	33,220	48,564	12,417	60,981	12,177	13,078	25,736	50,993	16,560	67,552	
1990-91	16,439	38,051	54,490	13,397	67,887	12,045	12,273	24,160	48,478	15,618	64,096	
1991-92	18,158	41,647	59,805	14,178	73,983	12,869	11,890	25,948	50,707	15,647	66,354	
1992-93	18,960	44,041	63,001	15,229	78,230	13,735	12,713	28,793	55,241	15,960	71,201	
1993-94	20,362	48,395	68,757	17,324	86,081	14,371	14,127	31,480	59,978	16,760	76,738	
1994-95	19,168	50,939	70,107	18,966	89,073	16,462	19,090	36,406	71,958	18,217	90,175	
SEASONALLY ADJUSTED AT AVERAGE 1989-90 PRICES												
1992-93 June	4,831	11,203	16,034	4,108	20,142	3,527	3,209	7,459	14,195	3,925	18,120	
1993-94 September	4,704	11,774	16,478	4,178	20,656	3,523	3,215	7,672	14,410	4,059	18,469	
December	4,966	11,874	16,840	4,345	21,185	3,504	3,417	7,677	14,598	4,060	18,658	
March	5,435	12,177	17,612	4,354	21,966	3,558	3,617	7,889	15,064	4,356	19,420	
June	5,284	12,619	17,903	4,445	22,348	3,834	3,888	8,266	15,988	4,301	20,289	
1994-95 September	5,340	12,181	17,521	4,687	22,208	4,014	4,423	8,788	17,225	4,477	21,702	
December	4,983	12,594	17,577	4,678	22,255	4,133	4,755	8,947	17,835	4,604	22,439	
March	4,649	13,279	17,928	4,716	22,644	4,192	4,795	9,392	18,379	4,725	23,104	
June	4,381	12,982	17,363	4,918	22,281	4,147	5,124	9,319	18,590	4,435	23,025	

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

COMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTEDCOMPONENTS OF MERCHANDISE IMPORTS
1989-90 PRICES - SEASONALLY ADJUSTED
Change from previous quarterTABLE 3.2. EXPORTS AND IMPORTS OF GOODS AND SERVICES AT CURRENT AND
AVERAGE 1989-90 PRICES — continued

Period	Merchandise exports fob (a)				Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total	Services credits		Consumption goods	Capital goods	Intermediate and other goods	Total		
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT CURRENT PRICES											
1986-87	8.2	14.5	12.1	18.5	13.2	0.7	1.0	7.3	4.1	4.3	4.1
1987-88	16.3	14.6	15.2	26.4	17.2	11.5	-3.2	13.3	8.7	14.3	10.0
1988-89	4.7	6.3	5.7	13.6	7.3	22.2	27.1	9.5	16.4	12.8	15.5
1989-90	-4.5	19.4	10.6	7.5	10.0	6.2	13.3	7.2	8.5	16.3	10.3
1990-91	-8.6	14.8	7.4	13.7	8.7	1.0	-6.8	-4.3	-3.4	0.9	-2.4
1991-92	11.3	3.0	5.2	7.1	5.6	11.1	-3.4	3.5	3.7	1.3	3.1
1992-93	9.5	9.3	9.4	8.6	9.2	16.5	14.8	17.1	16.4	8.8	14.5
1993-94	8.0	5.7	6.4	13.8	8.0	8.2	8.7	8.3	8.4	5.8	7.8
1994-95	3.3	4.5	4.1	9.0	5.2	12.7	24.9	13.6	16.0	8.3	14.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT CURRENT PRICES											
1993-94 June	0.1	2.7	1.9	2.4	2.0	7.7	4.7	3.8	5.0	-0.1	3.8
1994-95 September	2.1	-3.8	-2.1	4.9	-0.5	4.9	12.4	5.8	7.1	3.1	6.2
December	-0.1	3.4	2.4	-0.8	1.6	1.6	7.9	0.3	2.5	1.2	2.2
March	-3.3	9.3	5.5	1.3	4.5	1.6	-2.1	8.3	3.8	7.4	4.6
June	-0.5	3.7	2.5	7.7	3.7	3.7	7.4	4.3	4.9	-0.3	3.8
PERCENTAGE CHANGE FROM PREVIOUS YEAR AT AVERAGE 1989-90 PRICES											
1986-87	5.6	12.7	9.8	11.4	10.0	-15.1	-15.7	0.5	-7.5	-2.9	-6.5
1987-88	-2.9	11.9	6.0	21.0	8.6	11.7	-0.3	12.1	9.1	13.8	10.2
1988-89	-5.0	1.8	-0.7	10.1	1.4	31.2	40.7	17.0	25.4	19.2	23.9
1989-90	-3.6	12.0	6.5	1.6	5.5	2.8	10.9	1.8	4.3	8.3	5.2
1990-91	7.1	14.5	12.2	7.9	11.3	-1.1	-6.2	-6.1	-4.9	-5.7	-5.1
1991-92	10.5	9.5	9.8	5.8	9.0	6.8	-3.1	7.4	4.6	0.2	3.5
1992-93	4.4	5.7	5.3	7.4	5.7	6.7	6.9	11.0	8.9	2.0	7.3
1993-94	7.4	9.9	9.1	13.8	10.0	4.6	11.1	9.3	8.6	5.0	7.8
1994-95	-5.9	5.3	2.0	9.5	3.5	14.6	35.1	15.6	20.0	8.7	17.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER AT AVERAGE 1989-90 PRICES											
1993-94 June	-2.8	3.6	1.7	2.1	1.7	7.8	7.5	4.8	6.1	-1.3	4.5
1994-95 September	1.1	-3.5	-2.1	5.4	-0.6	4.7	13.8	6.3	7.7	4.1	7.0
December	-6.7	3.4	0.3	-0.2	0.2	3.0	7.5	1.8	3.5	2.8	3.4
March	-6.7	5.4	2.0	0.8	1.7	1.4	0.8	5.0	3.1	2.6	3.0
June	-5.8	-2.2	-3.2	4.3	-1.6	-1.1	6.9	-0.8	1.1	-6.1	-0.3

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 3.3. MERCHANDISE EXPORTS BY COMMODITY GROUP

Period	Rural						Manufacturing			
	Meat and meat preparations	Cereal grains and cereal preparations	Sugar, sugar and preparations and honey	Wool and sheepskins	Other rural	Total rural	Machinery	Transport equipment	Manufactures nec	Total manufacturing
ORIGINAL (\$ MILLION)										
1986-87	2,247	2,759	698	3,920	3,570	13,194	1,629	1,041	2,371	5,041
1987-88	2,557	2,298	701	5,806	3,979	15,341	1,836	1,022	3,006	5,864
1988-89	2,270	2,828	934	5,984	4,053	16,069	1,917	912	3,299	6,128
1989-90	2,936	3,288	1,104	3,753	4,263	15,344	2,468	1,178	4,061	7,707
1990-91	3,173	2,436	948	2,887	4,578	14,022	3,123	1,907	4,355	9,385
1991-92	3,434	2,352	747	3,829	5,241	15,603	3,471	1,655	5,268	10,394
1992-93	3,750	2,954	1,072	3,367	5,937	17,080	4,344	2,022	6,026	12,392
1993-94	4,043	3,206	1,315	3,369	6,508	18,441	5,294	2,086	6,967	14,347
1994-95	3,652	2,520	1,730	4,215	6,924	19,041	6,051	2,002	7,895	15,948
1993-94										
May	375	309	87	329	662	1,762	619	181	644	1,444
June	300	282	94	262	610	1,548	435	127	626	1,188
1994-95										
July	307	295	215	260	594	1,671	474	146	655	1,275
August	291	286	230	220	524	1,551	457	159	661	1,277
September	327	227	179	307	505	1,545	507	161	686	1,354
October	370	222	212	405	582	1,791	486	143	695	1,324
November	358	209	204	447	579	1,797	521	164	676	1,361
December	288	185	119	423	590	1,605	558	175	660	1,393
January	230	152	92	339	470	1,283	345	131	473	949
February	264	190	81	371	497	1,403	493	145	583	1,221
March	320	225	103	468	583	1,699	588	200	714	1,502
April	302	143	129	376	581	1,531	485	184	649	1,318
May	301	211	100	316	716	1,644	543	183	740	1,466
June	294	175	66	283	703	1,521	594	211	703	1,508
1995-96										
July	330	171	238	310	683	1,732	626	203	695	1,524
Minerals and Metals										
Period	Metal ores and minerals	Coal, coke and briquettes	Other mineral fuels	Gold	Other metals	Total minerals and metals	Other non rural	Total exports		
ORIGINAL (\$ MILLION)										
1986-87	4,958	5,361	1,564	2,047	2,933	16,863	940	36,038		
1987-88	5,480	4,866	1,786	3,107	3,863	19,102	1,208	41,515		
1988-89	6,689	4,805	1,258	3,021	4,669	20,442	1,255	43,894		
1989-90	7,600	5,932	2,068	3,764	4,650	24,014	1,499	48,564		
1990-91	8,557	6,480	3,595	4,136	4,737	27,505	1,243	52,155		
1991-92	7,938	6,949	3,402	4,605	4,702	27,596	1,281	54,874		
1992-93	7,943	7,620	3,913	4,580	5,210	29,266	1,284	60,022		
1993-94	7,671	7,256	3,350	5,548	5,396	29,221	1,843	63,852		
1994-95	7,967	6,927	3,793	5,029	6,079	29,795	1,712	66,496		
1993-94										
May	582	577	290	369	535	2,353	169	5,728		
June	720	492	250	432	471	2,365	138	5,239		
1994-95										
July	580	618	262	382	492	2,334	98	5,378		
August	561	587	362	407	418	2,335	115	5,278		
September	655	522	290	303	453	2,223	164	5,286		
October	662	613	290	453	454	2,472	156	5,743		
November	650	560	312	411	482	2,415	153	5,726		
December	665	529	295	348	497	2,334	173	5,505		
January	604	556	386	459	546	2,551	92	4,875		
February	587	512	267	453	527	2,346	147	5,117		
March	765	608	372	483	561	2,789	150	6,140		
April	652	594	296	556	519	2,617	146	5,612		
May	838	641	343	444	614	2,880	161	6,151		
June	748	587	318	330	516	2,499	157	5,685		
1995-96										
July	784	668	393	452	563	2,860	128	6,244		

Source: Balance of Payments, Australia (5301.0).

TABLE 3.4. MERCHANDISE IMPORTS BY COMMODITY GROUP

INTERNATIONAL
ACCOUNTS

Period	Consumption goods					Capital goods				
	Food and beverages mainly for consumption	Non-industrial transport equipment	Textiles, clothing and footwear	Toys, books and leisure goods	Other consumption goods (a)	Total consumption goods	Machinery and industrial equipment	Industrial transport ADP equipment	Other capital goods (b)	Total capital goods
ORIGINAL (\$ MILLION)										
1986-87	1,384	1,210	1,177	1,248	3,392	8,411	3,739	1,634	1,052	9,385
1987-88	1,454	1,556	1,264	1,318	3,789	9,381	4,205	1,508	1,003	9,083
1988-89	1,665	2,525	1,393	1,462	4,419	11,464	4,530	1,959	1,673	11,540
1989-90	1,796	2,477	1,551	1,695	4,659	12,178	5,248	1,997	1,714	13,077
1990-91	1,923	2,466	1,623	1,741	4,552	12,305	4,488	1,880	1,605	12,317
1991-92	2,028	2,777	1,799	2,015	5,050	13,669	4,320	1,915	1,240	11,897
1992-93	2,261	3,478	2,178	2,238	5,771	15,926	5,446	2,319	1,838	13,655
1993-94	2,430	3,800	2,320	2,496	6,187	17,233	6,414	2,629	2,084	14,843
1994-95	2,594	4,763	2,567	2,546	6,956	19,426	7,893	3,232	2,712	18,538
1993-94										
May	200	327	172	215	539	1,453	565	266	225	1,342
June	186	323	163	192	466	1,330	535	298	178	1,301
1994-95										
July	212	382	214	233	566	1,607	607	253	225	1,418
August	199	378	249	262	637	1,725	681	243	204	1,739
September	208	428	223	238	616	1,713	614	276	162	1,388
October	237	392	208	277	670	1,784	646	255	227	1,502
November	260	407	225	249	702	1,843	675	251	239	1,705
December	235	408	192	183	540	1,558	620	217	518	1,695
January	227	337	246	181	511	1,502	637	189	150	1,274
February	199	313	249	157	479	1,397	619	195	197	1,357
March	237	463	235	199	591	1,725	742	325	190	1,633
April	168	390	179	170	514	1,421	618	243	188	1,398
May	230	448	190	204	626	1,698	705	393	234	1,714
June	182	417	157	193	504	1,453	729	392	178	1,715
1995-96										
July	245	469	266	247	675	1,902	714	337	223	1,700

(a) : Includes Household electrical items. (b) : Includes Telecommunications equipment and Civil aircraft.

Period	Intermediate and other goods									
	Fuels and lubricants	Parts for transport equipment	Parts for ADP equipment	Other parts for capital goods	Organic and inorganic chemicals	Textile yarn and fabrics	Plastics	Processed industrial supplies	Other intermediate goods (c)	Total intermediate and other goods
ORIGINAL (\$ MILLION)										
1986-87	1,641	2,189	533	2,963	1,197	1,546	788	4,182	4,317	37,152
1987-88	1,942	2,447	719	3,036	1,618	1,637	926	4,835	4,762	40,386
1988-89	1,905	2,840	899	3,216	1,838	1,669	1,159	5,699	4,783	47,012
1989-90	2,338	3,275	1,073	3,717	1,828	1,588	1,122	6,224	4,572	50,992
1990-91	2,977	3,028	1,109	3,426	1,675	1,516	1,036	5,817	4,038	49,244
1991-92	2,715	2,941	1,278	3,558	1,804	1,680	1,086	6,059	4,368	51,055
1992-93	3,623	3,675	1,423	4,232	2,056	1,763	1,272	7,135	4,667	59,427
1993-94	3,317	4,183	1,681	5,036	2,102	1,869	1,375	7,783	4,978	64,400
1994-95	3,564	4,715	1,858	5,938	2,431	2,039	1,647	8,686	5,854	74,696
1993-94										
May	275	376	177	440	178	173	119	672	433	5,638
June	234	351	169	415	185	162	109	606	363	5,225
1994-95										
July	319	409	151	474	176	190	127	681	433	5,985
August	337	409	156	502	200	183	136	745	540	6,672
September	318	402	152	479	157	175	125	714	445	6,068
October	250	418	152	482	191	174	131	740	440	6,264
November	208	437	165	510	216	191	149	753	502	6,679
December	235	341	136	438	177	140	127	650	423	5,920
January	280	401	133	459	203	170	140	700	523	5,785
February	314	329	138	453	201	143	134	653	492	5,611
March	323	410	171	559	246	176	155	856	555	6,809
April	315	385	143	481	203	137	134	684	395	5,696
May	378	423	189	581	228	194	160	823	591	6,979
June	287	351	172	520	233	166	129	687	515	6,228
1995-96										
July	388	449	159	622	242	189	170	825	549	7,195

(c) : Includes Food and beverages, mainly for industry; Primary industrial supplies nes; Paper and paperboard; Iron and steel and Non-monetary gold. Source: Balance of Payments, Australia (5301.0).

INTERNATIONAL ACCOUNTS

EXPORT SHARES WITH SELECTED COUNTRIES AND
COUNTRY GROUPS

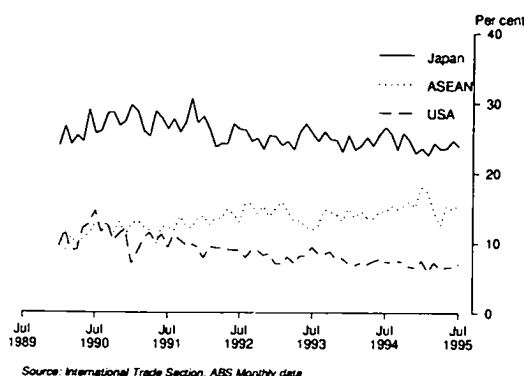


TABLE 3.5. MERCHANDISE TRADE BY COUNTRY (a)

Period	United States of America	Japan	Hong Kong	Republic of Korea	European Community				New Zealand	Association of South East Asian Nations (b)	Other countries	Total
					China	Germany	United Kingdom	Other				
EXPORTS (\$ MILLION)												
1989-90	5,426	12,785	1,342	2,701	1,172	1,251	1,735	3,842	2,615	5,014	11,196	49,079
1990-91	5,779	14,379	1,561	3,236	1,347	1,056	1,794	3,526	2,546	6,334	10,840	52,398
1991-92	5,221	14,576	2,106	3,365	1,456	1,093	1,930	3,842	2,832	7,267	11,339	55,027
1992-93	4,941	15,207	2,598	3,969	2,267	991	2,396	3,794	3,367	8,669	12,503	60,702
1993-94	5,075	15,929	2,799	4,718	2,591	1,004	2,902	3,699	4,009	8,908	12,944	64,578
1994-95	4,622	16,276	2,625	5,265	2,954	1,080	2,266	4,131	4,762	10,236	12,816	67,033
IMPORTS (\$ MILLION)												
1989-90	12,372	9,871	847	1,256	1,241	3,442	3,356	4,539	2,171	2,964	9,294	51,353
1990-91	11,476	8,848	741	1,255	1,502	3,115	3,301	4,262	2,150	3,461	8,787	48,898
1991-92	11,744	9,291	793	1,213	1,977	3,008	3,101	4,251	2,399	4,037	9,139	50,953
1992-93	13,003	11,139	795	1,695	2,558	3,382	3,395	4,827	2,785	4,769	11,200	59,548
1993-94	14,015	11,700	801	1,881	3,119	3,759	3,699	5,512	3,203	5,003	11,771	64,463
1994-95	16,054	12,778	927	2,029	3,652	4,866	4,436	8,926	3,554	6,113	11,281	74,616
EXCESS OF EXPORTS (+) OR IMPORTS (-) (\$ MILLION)												
1989-90	-6,946	2,914	495	1,445	-69	-2,191	-1,621	-697	444	2,050	1,902	-2,274
1990-91	-5,697	5,531	820	1,981	-155	-2,059	-1,507	-736	396	2,873	2,053	3,500
1991-92	-6,523	5,285	1,313	2,152	-521	-1,915	-1,171	-409	433	3,230	2,200	4,074
1992-93	-8,062	4,068	1,803	2,274	-291	-2,391	-999	-1,033	582	3,900	1,303	1,154
1993-94	-8,940	4,229	1,998	2,837	-528	-2,755	-797	-1,813	806	3,905	1,173	115
1994-95	-11,432	3,498	1,698	3,236	-698	-3,786	-2,170	-4,795	1,208	4,123	1,535	-7,583
1993-94												
May	-789	449	189	245	40	-242	-94	-120	85	347	229	339
June	-789	327	177	247	17	-205	-117	-387	60	330	194	-146
1994-95												
July	-764	383	142	234	-18	-252	-209	-428	130	284	152	-346
August	-1,196	233	165	218	-138	-333	-262	-454	69	308	58	-1,332
September	-834	195	114	207	-68	-281	-134	-332	112	292	51	-678
October	-819	279	135	245	-146	-268	-171	-319	89	359	109	-607
November	-980	225	142	236	-76	-262	-176	-444	130	421	153	-631
December	-862	379	149	280	-39	-316	-195	-356	78	359	246	-277
January	-799	-65	105	226	-168	-326	-247	-400	109	416	-38	-1,187
February	-1,018	364	127	291	-38	-294	-124	-370	91	439	127	-405
March	-945	336	160	320	42	-333	-135	-501	75	301	115	-665
April	-946	407	188	292	-2	-327	-135	-337	99	263	416	-82
May	-1,178	360	163	322	-28	-358	-172	-407	120	346	106	-726
June	-1,091	402	108	365	-19	-436	-210	-447	106	335	40	-847
1995-96												
July	-909	379	192	341	-113	-407	-240	-533	152	422	126	-590

(a) : The exports and imports data presented in this table differ from those in Tables 3.1 to 3.4 because they are recorded on a foreign trade basis rather than a balance of payments basis and are compiled from a different edition of the data. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

TABLE 3.6. MERCHANDISE TRADE SHARES BY COUNTRY (a)

INTERNATIONAL
ACCOUNTS

Period	United States of America	Japan	Hong Kong	Republic of Korea	China	European Community			New Zealand	Association of South East Asian Nations (b)
						Germany	United Kingdom	Other		
ANNUAL EXPORTS (PER CENT)										
1986-87	11.7	25.4	3.0	4.2	4.4	3.1	3.8	8.8	5.0	6.7
1987-88	11.3	26.2	4.9	4.4	3.0	2.6	4.2	8.5	5.4	7.5
1988-89	10.2	27.2	4.2	5.0	2.9	2.6	3.5	7.9	5.1	8.8
1989-90	11.1	26.0	2.7	5.5	2.4	2.5	3.5	7.8	5.3	10.2
1990-91	11.0	27.4	3.0	6.2	2.6	2.0	3.4	6.7	4.9	12.1
1991-92	9.5	26.5	3.8	6.1	2.6	2.0	3.5	7.0	5.1	13.2
1992-93	8.1	25.1	4.3	6.5	3.7	1.6	3.9	6.3	5.5	14.3
1993-94	7.9	24.7	4.3	7.3	4.0	1.6	4.5	5.7	6.2	13.8
1994-95	6.9	24.3	3.9	7.9	4.4	1.6	3.4	6.2	7.1	15.3
MONTHLY EXPORTS (PER CENT)										
1993-94										
May	7.4	23.9	4.5	6.6	4.6	1.4	3.8	5.7	6.4	13.5
June	7.8	25.5	4.8	7.3	4.6	2.0	3.7	5.0	6.2	14.6
1994-95										
July	7.3	26.6	3.9	7.4	4.8	1.4	2.6	5.0	7.4	14.5
August	7.3	25.7	4.5	6.9	3.6	1.5	2.8	5.8	6.9	15.3
September	7.5	23.3	3.5	6.7	4.9	1.9	4.2	6.3	7.6	14.9
October	7.4	25.8	3.6	7.1	3.5	1.6	4.0	6.2	7.1	15.3
November	6.7	24.7	3.8	7.4	5.3	1.8	2.9	5.7	7.7	16.0
December	6.5	22.9	3.8	8.2	4.3	1.7	3.6	7.2	6.9	15.2
January	7.6	23.6	3.5	8.0	3.5	1.8	2.5	6.8	6.8	18.0
February	5.9	22.6	3.6	8.6	5.0	1.6	3.1	6.2	6.9	17.3
March	7.3	24.3	3.7	8.4	5.3	2.0	4.0	5.6	7.1	14.5
April	6.3	23.5	4.5	8.1	4.5	1.3	3.7	6.3	6.4	12.6
May	6.6	23.6	4.1	8.2	3.9	1.6	3.6	6.5	7.2	15.4
June	6.6	24.7	4.3	9.3	4.2	1.1	3.2	6.5	7.2	14.8
1995-96										
July	7.1	23.8	4.9	8.8	3.7	1.4	2.6	5.4	7.1	15.5
ANNUAL IMPORTS (PER CENT)										
1986-87	21.9	20.8	2.2	2.4	1.6	7.6	7.3	8.9	3.9	5.2
1987-88	21.0	19.3	2.1	2.5	2.1	7.2	7.4	9.4	4.3	6.3
1988-89	21.5	20.7	1.9	2.7	2.2	6.3	7.3	9.3	4.2	6.0
1989-90	24.1	19.2	1.6	2.4	2.4	6.7	6.5	8.8	4.2	5.8
1990-91	23.5	18.1	1.5	2.6	3.1	6.4	6.8	8.7	4.4	7.1
1991-92	23.0	18.2	1.6	2.4	3.9	5.9	6.1	8.3	4.7	7.9
1992-93	21.8	18.7	1.3	2.8	4.3	5.7	5.7	8.1	4.7	8.0
1993-94	21.7	18.1	1.2	2.9	4.8	5.8	5.7	8.6	5.0	7.8
1994-95	21.5	17.1	1.2	2.7	4.9	6.5	5.9	12.0	4.8	8.2
MONTHLY IMPORTS (PER CENT)										
1993-94										
May	22.1	17.3	1.4	2.5	4.2	5.8	5.7	8.2	5.2	8.0
June	22.1	18.8	1.4	2.6	4.1	5.7	5.8	12.0	4.9	8.1
1994-95										
July	20.1	18.4	1.2	2.9	4.8	5.6	6.1	12.1	4.7	8.7
August	23.8	17.0	1.1	2.2	4.9	6.2	6.2	11.4	4.5	7.6
September	20.5	17.5	1.2	2.5	5.5	6.3	6.0	11.1	4.9	8.4
October	19.8	19.2	1.2	2.6	5.6	5.8	6.4	10.8	5.2	8.4
November	21.3	18.7	1.2	3.0	5.9	5.7	5.3	12.0	4.9	7.8
December	21.0	15.3	1.0	3.0	4.8	7.1	6.8	13.0	5.2	8.3
January	19.2	20.1	1.1	2.7	5.6	6.8	6.1	12.0	3.7	7.7
February	23.8	14.4	1.1	2.7	5.3	6.8	5.1	12.4	4.7	8.1
March	20.7	17.3	1.1	3.0	4.2	6.7	5.7	12.5	5.4	8.8
April	22.6	16.1	1.1	2.9	4.5	7.0	6.0	12.1	4.6	7.9
May	22.9	15.9	1.3	2.7	3.9	6.6	5.7	11.7	4.7	8.8
June	22.3	15.4	2.1	2.5	3.9	7.6	6.0	12.5	4.7	7.8
1995-96										
July	19.7	16.2	1.6	3.0	5.0	7.2	5.9	12.7	4.3	8.1

(a) : The merchandise trade shares relate to data in Table 3.5. (b) : The six member nations of ASEAN are Thailand, Brunei, Indonesia, Malaysia, Singapore and Philippines. Source: International Trade Section, ABS.

INTERNATIONAL
ACCOUNTS

TABLE 3.7. CAPITAL ACCOUNT AND BALANCING ITEM

Period	Official			Non-official						Total non-official	Balance on capital account	Balancing item
	General government	Reserve Bank	Total	Foreign investment in Australia			Australian investment abroad					
				Direct investment	Portfolio and other investment	Total	Direct investment	Portfolio and other investment	Total			
ANNUAL (\$ MILLION)												
1986-87	6,103	-3,376	2,727	4,743	11,641	16,384	-4,617	-4,523	-9,140	7,244	9,970	1,702
1987-88	4,325	-3,932	393	8,112	16,207	24,318	-10,146	-2,666	-12,812	11,505	11,900	-1,682
1988-89	3,012	-873	2,139	12,190	17,618	29,806	-6,624	-5,262	-11,886	17,921	20,060	-2,873
1989-90	3,644	-2,132	1,512	7,234	13,906	21,141	-2,347	-1,217	-3,565	17,575	19,087	2,386
1990-91	300	-1,468	-1,168	7,747	13,459	21,206	885	-3,363	-2,478	18,728	17,561	-2,220
1991-92	2,728	3,950	6,678	5,807	7,491	13,298	-786	-3,478	-4,264	9,034	15,711	-4,341
1992-93	11,385	3,989	15,374	5,359	2,152	7,510	-3,048	-3,907	-6,953	557	15,930	-1,265
1993-94	7,870	-1,103	6,767	6,637	15,892	22,529	-5,741	-7,232	-12,972	9,556	16,323	518
1994-95	13,626	1,994	15,620	6,561	1,435	7,997	-4,085	1,766	-2,319	5,678	21,297	5,557
QUARTERLY ORIGINAL (\$ MILLION) (a)												
1992-93 June	5,230	-256	4,974	-450	4,658	4,207	-517	-295	-811	3,396	8,370	-4,813
1993-94 September	2,821	-754	2,067	1,813	3,962	5,775	-1,760	-1,697	-3,456	2,319	4,386	810
December	4,022	-73	3,949	1,021	2,487	3,508	1,038	-3,165	-2,126	1,382	5,330	-1,464
March	3,357	332	3,689	1,392	5,766	7,158	-4,062	-2,657	-6,719	438	4,128	-1,029
June	-2,330	-608	-2,938	2,411	3,677	6,088	-957	287	-671	5,417	2,479	2,201
1994-95 September	2,649	553	3,202	3,255	-702	2,553	-1,902	2,523	621	3,174	6,375	1,215
December	9,022	936	9,958	-2,122	-4,016	-6,137	-1,196	1,457	261	-5,876	4,082	1,940
March	-286	-519	-805	2,415	3,413	5,828	-831	-853	-1,684	4,144	3,339	2,560
June	2,241	1,024	3,265	3,013	2,740	5,753	-156	-1,361	-1,517	4,236	7,501	-158
MONTHLY ORIGINAL (\$ MILLION)												
1993-94 May	812	-254	558	na	na	na	na	na	na	na	na	na
June	-2,703	-168	-2,871									
1994-95 July	3,174	55	3,229									
August	-1,003	-16	-1,019									
September	477	514	991									
October	2,774	860	3,634									
November	4,215	-10	4,205									
December	2,032	86	2,118									
January	-491	0	-491									
February	505	-74	431									
March	-300	-445	-745									
April	-715	-100	-815									
May	774	168	942									
June	2,182	956	3,138									
1995-96 July	3,324	-937	2,387									

(a) : Quarterly estimates are from *Balance of Payments, Australia* (5302.0) — issued quarterly. These estimates are not necessarily the same as the corresponding monthly estimates, obtained from *Balance of Payments, Australia* (5301.0) — issued monthly. The differences are due to data revisions to the original monthly data not feeding into the quarterly series until the next quarterly release of *Balance of Payments, Australia* (5302.0). Source: *Balance of Payments, Australia*, (5301.0 and 5302.0).

TABLE 3.8. INTERNATIONAL INVESTMENT POSITION AT END OF PERIOD

INTERNATIONAL
ACCOUNTS

Period	Foreign investment in Australia				Australian investment abroad				Net international investment position (a)			
	Equity	Borrowing	Other	Total	Equity	Reserve assets and lending	Other	Total	Net equity	Net debt	Net other	Net foreign liabilities
ANNUAL (\$ MILLION)												
1988-89	87,411	146,717	7,403	241,532	52,720	29,419	7,278	89,417	34,691	117,298	125	152,115
1989-90	97,355	162,770	6,416	266,541	56,797	31,016	7,857	95,670	40,558	131,754	-1,441	170,871
1990-91	105,370	179,251	6,424	291,045	54,931	36,468	7,663	99,063	50,439	142,782	-1,239	191,982
1991-92	110,866	191,268	6,841	308,975	63,845	37,703	6,603	108,151	47,020	153,565	238	200,824
1992-93	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
1994-95	164,210	222,576	8,532	395,318	84,813	42,092	8,491	135,395	79,397	180,484	41	259,922
ORIGINAL (\$ MILLION)												
1992-93												
June	122,091	208,420	6,874	337,386	70,321	41,101	7,482	118,904	51,770	167,320	-608	218,481
1993-94												
September	138,040	217,054	8,682	363,776	77,798	42,541	7,834	128,173	60,242	174,513	849	235,603
December	150,510	211,195	9,389	371,094	80,933	39,205	8,102	128,241	69,577	171,990	1,287	242,854
March	152,534	211,738	8,751	373,023	78,929	43,889	7,735	130,553	73,605	167,849	1,016	242,470
June	155,057	205,927	9,278	370,262	78,293	42,690	9,200	130,183	76,763	163,237	78	240,079
1994-95												
September	161,295	205,569	8,195	375,060	78,229	42,850	7,670	128,749	83,066	162,719	525	246,310
December	156,277	202,632	8,179	367,088	75,819	38,615	7,995	122,429	80,458	164,017	185	244,660
March	158,576	212,777	7,992	379,345	79,700	43,899	8,053	131,651	78,877	168,878	-61	247,694
June	164,210	222,576	8,532	395,318	84,813	42,092	8,491	135,395	79,397	180,484	41	259,922

(a) : Equals foreign investment in Australia less Australian investment abroad. Source: *International Investment Position, Australia* (5306.0)

TABLE 3.9. LEVELS OF FOREIGN DEBT AT END OF PERIOD

Period	Public Sector Debt			Private sector debt	Total gross debt	Reserve assets	Lending abroad	Net foreign debt (a)
	General government and Reserve Bank	Public trading and financial enterprises	Total					
ANNUAL (\$ MILLION)								
1988-89	36,837	28,010	64,847	81,870	146,717	20,410	9,009	117,298
1989-90	39,443	32,525	71,968	90,802	162,770	21,871	9,145	131,754
1990-91	41,864	33,536	75,400	103,850	179,251	24,047	12,421	142,782
1991-92	45,273	33,528	78,801	112,466	191,268	22,240	15,463	153,565
1992-93	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
1994-95	76,402	24,875	101,277	121,300	222,576	20,184	21,908	180,484
ORIGINAL (\$ MILLION)								
1992-93 June	59,432	34,629	94,061	114,359	208,420	20,823	20,278	167,320
1993-94 September	62,901	34,595	97,496	119,558	217,054	22,023	20,518	174,513
December	64,370	33,538	97,908	113,287	211,195	20,955	18,250	171,990
March	66,670	33,194	99,864	111,873	211,738	20,834	23,055	167,849
June	62,472	32,438	94,910	111,016	205,927	20,661	22,029	163,237
1994-95 September	63,694	31,189	94,883	110,686	205,569	20,308	22,542	162,719
December	72,521	29,786	102,307	100,324	202,632	18,417	20,198	164,017
March	73,206	25,888	99,094	113,682	212,777	21,240	22,659	168,878
June	76,402	24,875	101,277	121,300	222,576	20,184	21,908	180,484

(a) : Equals total gross debt less reserve assets and lending abroad. Source: *International Investment Position, Australia* (5306.0)

INTERNATIONAL
ACCOUNTS

TABLE 3.10. INVESTMENT INCOME

Period	Payable on foreign investment in Australia				Receivable on Australian investment abroad				Net investment income payable (a)			
	Interest			Total	Interest			Total	Interest			Total
	Borrow- ing	Other	Equity income (b)		Reserve assets and lending	Other	Equity income (b)		Net debt	Net other	Net equity income (b)	
ANNUAL (\$ MILLION)												
1988-89	10,822	268	5,242	16,332	1,267	105	2,540	3,912	9,553	164	2,703	12,420
1989-90	14,380	373	5,240	19,992	1,847	156	1,961	3,964	12,533	216	3,279	16,028
1990-91	14,817	170	5,193	20,180	2,248	120	859	3,228	12,568	50	4,334	16,953
1991-92	13,324	93	4,702	18,119	2,382	54	1,262	3,699	10,940	39	3,439	14,421
1992-93	11,344	92	6,553	17,988	2,165	21	2,901	5,084	9,180	71	3,651	12,904
1993-94	10,939	93	8,644	19,678	1,669	31	3,425	5,126	9,271	62	5,220	14,553
1994-95	11,466	13	12,059	23,538	1,709	47	4,296	6,050	9,756	-33	7,764	17,486
ORIGINAL (\$ MILLION)												
1992-93 June	2,579	23	1,846	4,447	372	6	823	1,201	2,207	17	1,022	3,246
1993-94 September	2,976	24	1,800	4,800	598	8	819	1,425	2,378	16	982	3,376
December	2,563	20	2,592	5,176	485	9	913	1,408	2,078	11	1,679	3,768
March	2,774	20	1,826	4,620	415	5	849	1,269	2,359	15	977	3,351
June	2,626	29	2,426	5,082	171	9	844	1,024	2,456	20	1,582	4,058
1994-95 September	2,841	2	2,739	5,582	360	8	1,082	1,450	2,481	-6	1,657	4,132
December	2,564	2	2,997	5,564	362	8	1,097	1,466	2,202	-5	1,901	4,097
March	3,125	5	2,691	5,821	545	13	1,059	1,616	2,580	-8	1,632	4,204
June	2,936	4	3,632	6,571	442	18	1,058	1,518	2,493	-14	2,574	5,053

(a) : Equals income payable on foreign investment in Australia less income receivable on Australian investment abroad. (b) : Includes dividends, remitted profits of branches and reinvested earnings of direct investment enterprises attributable to their direct investors. Source: *International Investment Position, Australia* (5306.0)

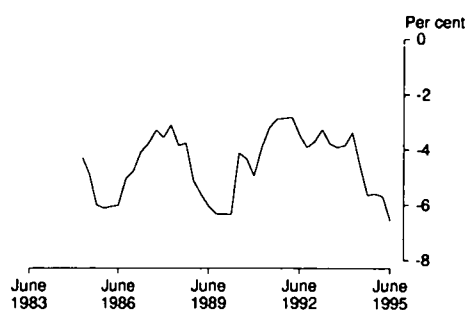
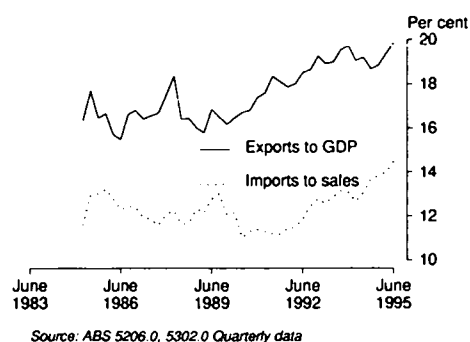
BALANCE ON CURRENT ACCOUNT TO GDP(I)
Seasonally adjustedEXPORTS TO GDP(I) AND IMPORTS TO SALES
Seasonally adjusted

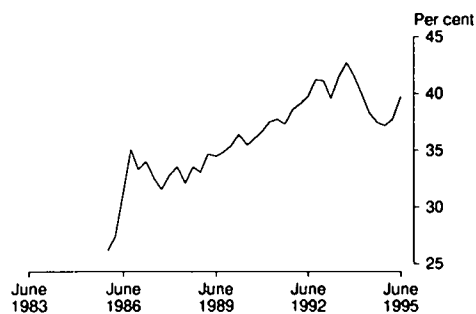
TABLE 3.11. BALANCE OF PAYMENTS RATIOS (a)

Period	Balance on current account to GDP(I)	Exports of goods and services to GDP(I)	Total imports to sales (b)	Imports of consumption goods to total imports	Imports of capital goods to total imports	Imports of 'other' goods to total imports
ANNUAL (PER CENT)						
1986-87	-4.4	16.6	12.2	22.6	25.3	52.1
1987-88	-3.4	17.2	11.9	23.2	22.5	54.3
1988-89	-5.1	16.3	12.2	24.4	24.5	51.1
1989-90	-5.8	16.4	12.0	23.9	25.6	50.5
1990-91	-4.1	17.5	11.3	25.0	25.0	50.0
1991-92	-2.9	18.1	11.5	26.8	23.3	49.9
1992-93	-3.6	19.0	12.7	26.8	23.0	50.2
1993-94	-3.9	19.4	13.0	26.8	23.0	50.2
1994-95	-5.9	19.2	14.0	26.0	24.8	49.2
SEASONALLY ADJUSTED (PER CENT)						
1992-93 June	-3.8	19.0	12.9	27.0	22.2	50.8
1993-94 September	-3.9	19.5	13.1	26.8	22.3	50.9
December	-3.8	19.7	13.1	26.7	23.3	50.0
March	-3.4	19.1	12.7	26.5	23.4	50.2
June	-4.5	19.2	13.1	27.1	23.3	49.6
1994-95 September	-5.6	18.7	13.7	26.6	24.4	49.0
December	-5.6	18.9	13.8	26.3	25.7	47.9
March	-5.7	19.4	14.0	25.7	24.3	50.0
June	-6.6	19.9	14.5	25.5	24.8	49.7

(a) : All ratios are at current prices. (b) : Sales is defined as gross non-farm product plus imports of goods plus imports of services less changes in private non-farm stocks. Source: Balance of Payments, Australia (5302.0) and Australian National Accounts: National Income, Expenditure and Product (5206.0).

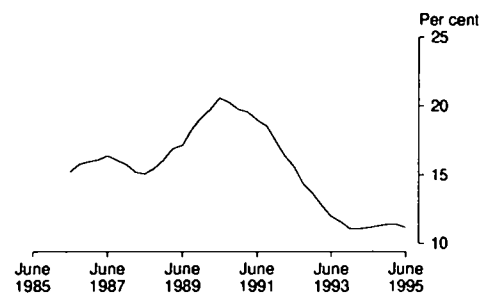
INTERNATIONAL ACCOUNTS

NET FOREIGN DEBT TO GDP(I)



Source: ABS 5206.0, 5306.0 Quarterly data

NET FOREIGN DEBT SERVICING



Source: ABS 5306.0 Quarterly data

TABLE 3.12. FOREIGN INVESTMENT RATIOS

Period	Ratios of net foreign liabilities to GDP(I) (a)			Net foreign investment servicing — Ratios of net investment income to exports (b)		
	Foreign debt	Other	Total	Foreign debt	Other	Total
ANNUAL (PER CENT)						
1986-87	32.5	11.8	44.3	16.4	1.9	18.3
1987-88	32.1	10.0	42.1	15.1	3.2	18.3
1988-89	34.5	10.2	44.7	17.2	5.2	22.4
1989-90	35.5	10.5	46.1	20.6	5.7	26.3
1990-91	37.8	13.0	50.8	19.0	6.6	25.6
1991-92	39.8	12.2	52.0	15.6	5.0	20.6
1992-93	41.5	12.7	54.2	12.0	4.9	16.9
1993-94	38.3	18.0	56.3	11.2	6.4	17.6
1994-95	39.8	17.5	57.3	11.2	8.9	20.1
ORIGINAL (PER CENT)						
1992-93 June	41.5	12.7	54.2	12.0	4.9	16.9
1993-94 September	42.7	15.0	57.7	11.6	4.7	16.3
December	41.5	17.1	58.7	11.1	5.7	16.8
March	40.0	17.8	57.8	11.1	5.8	16.9
June	38.3	18.0	56.3	11.2	6.4	17.6
1994-95 September	37.5	19.3	56.7	11.3	7.2	18.5
December	37.2	18.3	55.5	11.4	7.3	18.7
March	37.8	17.6	55.4	11.4	8.0	19.4
June	39.8	17.5	57.3	11.2	8.9	20.1

(a) : These ratios are derived by expressing net foreign liabilities at the end of the period shown as a percentage of GDP for the year preceding this date. (b) : These ratios are derived by expressing net investment income payable as a percentage of exports of goods and services for either the year shown or the sum of the four quarters ended with the quarters indicated. Source: *International Investment Position, Australia* (5306.0) and *Australian National Accounts: National Income, Expenditure and Product* (5206.0)

4 PUBLIC SECTOR ACCOUNTS

Commentary	32
----------------------	----

TABLES

4.1	Consolidated public sector net financing requirements and financing transactions . . .	33
4.2	Selected public sector aggregates as a percentage of gross domestic product	33
4.3	Consolidated general government outlays and revenue	34
4.4	Commonwealth general government outlays and revenue	36
4.5	State and local general government outlays and revenue	38
4.6	Public trading enterprises : selected aggregates	40
4.7	Commonwealth budget sector financial transactions	40

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Government Financial Estimates, Australia (5501.0)

Government Finance Statistics, Australia (5512.0)

Statement of Commonwealth Government Financial Transactions - Dept. of Finance

☐ The Department of Finance **Statement of Commonwealth Government Financial Transactions** reported a Commonwealth Budget surplus of \$450 million for the month of July 1995 compared to a deficit of \$496 million for the month of July 1994. There was a rise in outlays of 0.9 per cent for the month of July 1995 and a rise in revenue of 10.3 per cent.

Commonwealth Budget Sector Outlays and Revenue July 1994 and July 1995					
	July- 1994 \$m	July- 1995 \$m	Variation		Budgeted growth 1995-96 per cent
			\$m	per cent	
Outlays	10,654	10,753	99	0.9	1.4
Revenue	10,158	11,203	11,203	10.3	12.7
Balance	-496	450	946	na	na

SOURCE: The Department of Finance, *Statement of Commonwealth Government Financial Transactions*

☐ **Total outlays** for the month of July 1995 were \$10,753 million, 0.9 per cent (\$99 million) more than the month of July 1994 and 1.4 percentage points more than the budgeted growth in outlays. For the items which contributed significantly to this outcome, actual growth (outlays for the month of July 1995 on outlays for the month of July 1994) exceeded the full year budgeted growth in outlays for 1994-95 by:

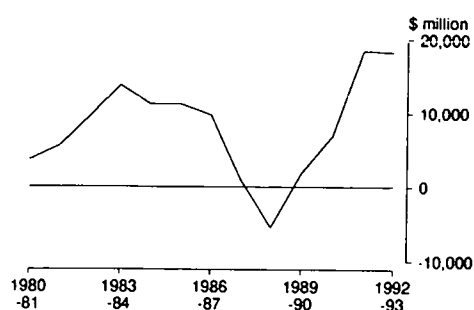
- 38.5 per cent for **defence** mainly reflecting the variation in the timing of payments on major equipment projects.
- 25.4 per cent for **public debt interest**, mainly reflecting the within year variations in the patterns of Treasury Note redemptions and of interest payments on Treasury Bonds.
- 10.2 per cent for **health** mainly reflecting the variation in the timing of payments for Hospital Funding Grants.

☐ For programs which significantly offset the above, actual growth fell short of budgeted growth by:

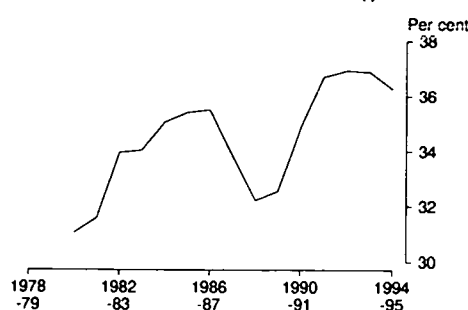
- 93.4 per cent for **general purpose general inter-government transactions** mainly reflecting variations in the timing of Financial Assistance Grants to the States, receipt of State Debt Repayments and Accelerated Sinking Fund Receipts (repayment of State loans are recorded as offsets within outlays in the Commonwealth accounts).
- 408.6 per cent for **transport and communication** mainly reflecting the receipt of loan repayments (which reduces recorded outlays) together with a slower distribution of road grants.

☐ **Total revenue** collections for the month of July 1995 were \$11,203 million, 10.3 per cent (\$1,045 million) more than for the month of July 1994. Comparing the month of July 1995 with the month of July 1994:

- **Gross PAYE collections** (including the Medicare levy) rose 14.7 per cent, largely due to growth in employment and average weekly earnings.
- Gross collections from **non-PAYE (other) individuals** (including the Medicare levy) rose 29.7 per cent. Payments for the prior year assessments collected in July were higher this year.
- Gross collections under the **prescribed payments system** (including the Medicare levy) rose 7 per cent, mainly due to growth in dwelling and non-dwelling construction activity.
- Total **sales tax** collections rose 21.2 per cent, mainly reflecting a strengthening in private consumption expenditure.
- **Non-tax revenue** collections rose 54.3 per cent, due to the receipt of a dividend from the Reserve Bank. (No dividend from the Reserve Bank was received in July 1994.)

CONSOLIDATED PUBLIC SECTOR
NET FINANCING REQUIREMENTS

Source: ABS 5501.0 Annual data

GENERAL GOVERNMENT CURRENT OUTLAYS
AS A PERCENTAGE OF GDP (i)

Source: ABS 5206.0 Annual data

TABLE 4.1. CONSOLIDATED PUBLIC SECTOR NET FINANCING REQUIREMENTS
AND FINANCING TRANSACTIONS (a)

Period	Net financing requirements				Financing transactions (c)		
	General government			Public trading enterprises	Total (b)	Net borrowings	Other financing
	Common-wealth	State and local	Total				
ANNUAL (\$ MILLION)							
1986-87	2,512	2,816	5,337	4,582	9,840	12,727	1,110
1987-88	-2,286	1,900	-406	1,376	954	2,146	3,205
1988-89	-6,100	925	-5,202	-159	-5,436	177	-377
1989-90	-7,723	2,952	-4,703	6,610	1,887	-1,757	8,939
1990-91	-992	4,011	2,974	3,937	6,676	11,101	888
1991-92	10,600	8,230	18,809	-374	18,533	21,687	2,997
1992-93	15,853	4,672	20,186	-1,787	18,570	26,322	-5,342

(a) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. (b) : Total net financing requirements can vary from the sum components due to differences in the timing of the recording of payments and receipts, and unresolved errors and omissions in inter-sector transactions. (c) : The sum of the financing transactions components exceeds the net financing requirements as it includes net advances and increases in provisions. Source: *Government Financial Statistics, Australia* (5512.0) and *Public Finance Section ABS*.

TABLE 4.2. SELECTED PUBLIC SECTOR AGGREGATES AS A PERCENTAGE OF GROSS DOMESTIC PRODUCT

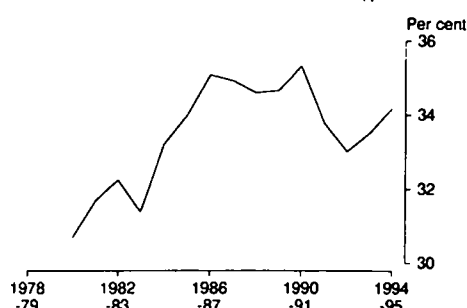
Period	General government										Net financing requirement (b)	
	Current outlays		Total outlays (a)				Revenue (a)				General government	Total
	Final consumption expenditure	Total	Capital outlays	Common-wealth	State and local	Total	Taxes, fees and fines	Common-wealth	Total			
									State and local	Total		
ANNUAL												
1986-87	18.5	35.5	3.8	29.1	18.1	39.3	31.5	27.8	13.7	35.1	2.0	3.7
1987-88	17.5	33.8	2.9	26.7	16.2	36.7	31.6	27.3	13.9	34.9	-0.1	0.3
1988-89	16.7	32.2	2.7	24.7	14.9	34.9	31.3	26.2	13.5	34.6	-1.5	-1.6
1989-90	16.6	32.5	2.7	24.1	15.0	35.3	31.2	25.9	13.2	34.7	-1.3	0.5
1990-91	17.7	34.9	2.8	25.7	16.9	37.7	31.6	26.1	13.3	35.3	0.8	1.8
1991-92	18.5	36.7	3.6	27.1	21.3	40.3	30.0	24.4	13.0	33.8	4.9	4.8
1992-93	18.5	36.9	2.6	27.5	21.6	39.6	29.5	23.7	12.9	33.0	5.0	4.6
1993-94	18.1	36.9	nya	nya	nya	nya	29.7	23.8	13.4	33.5	nya	2.7
1994-95	17.5	36.3					30.8	24.4	13.8	34.2		nya

(a) : Commonwealth government outlays and state and local government revenue include grants by the Commonwealth to the States. (b) : The net financing requirements encompass governments' net borrowing, their call on cash reserves and the net change in other financial assets and liabilities. The financing requirements of public financial enterprises are excluded. The concept of *net public sector borrowing requirements* (net PSBR) used in Commonwealth Budget papers is the same as the ABS concept of net financing requirement. Source: *Government Financial Statistics, Australia* (5512.0) and *Australian National Accounts, National Income, Expenditure and Product* (5206.0).

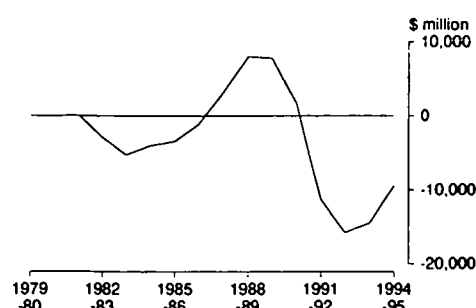
TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)					
ANNUAL (\$ MILLION)								
1986-87	43,651	5,464	49,038	11,226	4,696	24,852	4,235	94,047
1987-88	46,839	5,744	52,538	12,174	4,509	27,739	4,368	101,328
1988-89	50,393	6,073	56,741	14,013	4,612	29,319	4,840	109,525
1989-90	54,900	6,548	61,620	16,738	4,599	32,402	5,386	120,745
1990-91	60,192	6,944	66,754	16,356	5,788	37,150	5,722	131,770
1991-92	64,243	7,212	71,524	15,385	6,017	42,175	6,572	141,673
1992-93	67,059	7,427	74,611	14,784	6,456	45,720	7,215	148,786
1993-94	69,478	7,639	77,257	16,236	6,491	49,359	8,019	157,362
1994-95	71,378	7,860	79,384	18,453	6,295	51,489	8,801	164,422
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.7	7.4	9.4	20.7	8.6	8.4	7.4	10.2
1987-88	7.3	5.1	7.1	8.4	-4.0	11.6	3.1	7.7
1988-89	7.6	5.7	8.0	15.1	2.3	5.7	10.8	8.1
1989-90	8.9	7.8	8.6	19.4	-0.3	10.5	11.3	10.2
1990-91	9.6	6.0	8.3	-2.3	25.9	14.7	6.2	9.1
1991-92	6.7	3.9	7.1	-5.9	4.0	13.5	14.9	7.5
1992-93	4.4	3.0	4.3	-3.9	7.3	8.4	9.8	5.0
1993-94	3.6	2.9	3.5	9.8	0.5	8.0	11.1	5.8
1994-95	2.7	2.9	2.8	13.7	-3.0	4.3	9.7	4.5
ORIGINAL (\$ MILLION)								
1992-93 June	17,444	1,878	19,229	3,432	1,723	11,087	1,438	36,909
1993-94 September	17,197	1,889	19,139	4,393	1,515	12,772	2,174	39,993
December	17,284	1,904	19,216	3,040	1,632	12,449	1,931	38,268
March	16,515	1,916	18,487	5,091	1,632	11,880	2,115	39,205
June	18,482	1,930	20,415	3,712	1,712	12,258	1,799	39,896
1994-95 September	17,399	1,944	19,436	5,023	1,385	12,557	2,411	40,812
December	17,910	1,958	19,903	3,672	1,614	13,189	1,946	40,324
March	16,864	1,972	18,795	5,476	1,633	12,443	2,469	40,816
June	19,205	1,986	21,250	4,282	1,663	13,300	1,975	42,470
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94 June	6.0	2.8	6.2	8.2	-0.6	10.6	25.1	8.1
1994-95 September	1.2	2.9	1.6	14.3	-8.6	-1.7	10.9	2.0
December	3.6	2.8	3.6	20.8	-1.1	5.9	0.8	5.4
March	2.1	2.9	1.7	7.6	0.1	4.7	16.7	4.1
June	3.9	2.9	4.1	15.4	-2.9	8.5	9.8	6.5

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

GENERAL GOVERNMENT REVENUE
AS A PERCENTAGE OF GDP (I)

Source: ABS 5206.0 Annual data

GENERAL GOVERNMENT SURPLUS
ON CURRENT TRANSACTIONS

Source: ABS 5206.0 Annual data

TABLE 4.3. CONSOLIDATED GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue				Surplus on current transactions	Capital outlays	
	Taxes, fees and fines	Income from public enterprises	Interest and dividends	Total revenue		Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	83,362	3,269	6,327	92,958	-1,089	7,807	10,179
1987-88	94,757	2,657	7,206	104,620	3,292	7,516	8,739
1988-89	106,455	1,582	9,534	117,571	8,046	7,565	9,262
1989-90	115,714	1,795	11,073	128,582	7,837	8,629	10,063
1990-91	119,576	2,515	11,398	133,489	1,719	8,783	10,644
1991-92	115,991	4,285	10,125	130,401	-11,272	8,814	14,073
1992-93	119,051	4,915	9,023	132,989	-15,797	9,252	10,671
1993-94	126,857	7,224	8,819	142,900	-14,462	8,745	nya
1994-95	139,877	5,652	9,520	155,049	-9,373	9,212	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.1	27.9	12.2	13.5	na	8.1	12.3
1987-88	13.7	-18.7	13.9	12.5		-3.7	-14.1
1988-89	12.3	-40.5	32.3	12.4		0.7	6.0
1989-90	8.7	13.5	16.1	9.4		14.1	8.6
1990-91	3.3	40.1	2.9	3.8		1.8	5.8
1991-92	-3.0	70.4	-11.2	-2.3		0.4	32.2
1992-93	2.6	14.7	-10.9	2.0		5.0	-24.2
1993-94	6.6	47.0	-2.3	7.5		-5.5	nya
1994-95	10.3	-21.8	7.9	8.5		5.3	
ORIGINAL (\$ MILLION)							
1992-93 June	32,751	1,248	2,335	36,334	-575	3,059	4,229
1993-94 September	31,156	3,992	2,531	37,679	-2,314	1,753	2,326
December	27,590	1,500	2,290	31,380	-6,888	2,219	735
March	33,342	580	1,652	35,574	-3,631	1,826	nya
June	34,769	1,152	2,346	38,267	-1,629	2,947	
1994-95 September	33,638	2,064	1,936	37,638	-3,174	1,803	
December	29,789	1,664	2,370	33,823	-6,501	2,369	
March	37,309	496	2,331	40,136	-680	1,994	
June	39,141	1,428	2,883	43,452	982	3,046	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94 June	6.2	-7.7	0.5	5.3	na	-3.7	nya
1994-95 September	8.0	-48.3	-23.5	-0.1		2.9	
December	8.0	10.9	3.5	7.8		6.8	
March	11.9	-14.5	41.1	12.8		9.2	
June	12.6	24.0	22.9	13.5		3.4	

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays								Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Current grants to state and local	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total (a)						
ANNUAL (\$ MILLION)									
1986-87	15,852	591	16,366	7,963	1,938	19,426	24,042	2,178	71,913
1987-88	16,447	637	17,039	7,651	1,804	20,826	26,785	2,142	76,247
1988-89	17,535	689	18,499	7,465	1,806	21,192	28,263	2,373	79,598
1989-90	18,477	653	19,302	7,361	1,911	22,885	31,184	2,549	85,192
1990-91	20,659	701	20,978	6,189	2,833	24,195	35,820	2,520	92,535
1991-92	21,945	729	22,743	5,746	2,480	25,856	40,763	2,943	100,531
1992-93	23,184	767	24,076	5,410	2,498	27,049	44,311	3,324	106,668
1993-94	24,145	794	25,079	6,626	2,741	28,466	47,798	3,583	114,293
1994-95	24,605	824	25,575	8,160	2,820	30,172	49,784	4,058	120,569
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	9.6	11.1	9.5	12.6	0.8	8.5	8.2	4.4	8.7
1987-88	3.8	7.8	4.1	-3.9	-6.9	7.2	11.4	-1.7	6.0
1988-89	6.6	8.2	8.6	-2.4	0.1	1.8	5.5	10.8	4.4
1989-90	5.4	-5.2	4.3	-1.4	5.8	8.0	10.3	7.4	7.0
1990-91	11.8	7.4	8.7	-15.9	48.2	5.7	14.9	-1.1	8.6
1991-92	6.2	4.0	8.4	-7.2	-12.5	6.9	13.8	16.8	8.6
1992-93	5.6	5.2	5.9	-5.8	0.7	4.6	8.7	12.9	6.1
1993-94	4.1	3.5	4.2	22.5	9.7	5.2	7.9	7.8	7.1
1994-95	1.9	3.8	2.0	23.2	2.9	6.0	4.2	13.3	5.5
ORIGINAL (\$ MILLION)									
1992-93 June	6,327	195	6,429	1,128	757	6,164	10,728	923	26,129
1993-94 September	5,881	197	6,131	2,022	640	7,451	12,345	785	29,374
December	5,952	197	6,177	796	602	7,675	12,063	890	28,203
March	5,715	199	5,970	2,649	728	7,359	11,536	883	29,125
June	6,597	201	6,801	1,159	771	5,981	11,854	1,025	27,591
1994-95 September	5,733	203	6,029	2,648	626	8,182	12,145	969	30,599
December	6,112	205	6,352	1,315	671	7,183	12,684	883	29,088
March	5,705	207	5,871	2,851	725	7,502	12,094	994	30,037
June	7,055	209	7,323	1,346	798	7,305	12,861	1,212	30,845
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	4.3	3.1	5.8	2.7	1.8	-3.0	10.5	11.1	5.6
1994-95 September	-2.5	3.0	-1.7	31.0	-2.2	9.8	-1.6	23.4	4.2
December	2.7	4.1	2.8	65.2	11.5	-6.4	5.1	-0.8	3.1
March	-0.2	4.0	-1.7	7.6	-0.4	1.9	4.8	12.6	3.1
June	6.9	4.0	7.7	16.1	3.5	22.1	8.5	18.2	11.8

(a) : Includes overseas adjustment — defence. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.4. COMMONWEALTH GENERAL GOVERNMENT OUTLAYS AND REVENUE — *continued*

Period	Revenue				Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Interest and dividends (b)	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)							
1986-87	67,118	2,797	3,891	73,806	1,893	1,187	5,265
1987-88	75,647	2,105	4,050	81,802	5,555	1,188	3,747
1988-89	84,256	721	4,193	89,170	9,572	1,030	4,249
1989-90	91,562	866	3,850	96,278	11,086	1,371	4,126
1990-91	93,727	1,144	3,777	98,648	6,113	1,343	4,606
1991-92	88,436	2,422	3,201	94,059	-6,472	1,569	3,904
1992-93	89,692	3,009	2,712	95,413	-11,255	1,055	4,155
1993-94	94,499	4,464	2,341	101,304	-12,989	954	nya
1994-95	105,786	2,762	2,147	110,695	-9,874	883	
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	13.4	32.7	0.2	13.2	na	14.6	-3.5
1987-88	12.7	-24.7	4.1	10.8		0.1	-28.8
1988-89	11.4	-65.7	3.5	9.0		-13.3	13.4
1989-90	8.7	20.1	-8.2	8.0		33.1	-2.9
1990-91	2.4	32.1	-1.9	2.5		-2.0	11.6
1991-92	-5.6	111.7	-15.3	-4.7		16.8	-15.2
1992-93	1.4	24.2	-15.3	1.4		-32.8	6.4
1993-94	5.4	48.4	-13.7	6.2		-9.6	nya
1994-95	11.9	-38.1	-8.3	9.3		-7.4	
ORIGINAL (\$ MILLION)							
1992-93 June	24,311	664	982	25,957	-172	378	1,076
1993-94 September	23,434	3,560	521	27,515	-1,859	114	985
December	20,257	415	572	21,244	-6,959	273	-630
March	25,114	61	498	25,673	-3,452	200	nya
June	25,694	428	750	26,872	-719	367	
1994-95 September	25,235	1,514	558	27,307	-3,292	246	
December	21,937	516	351	22,804	-6,284	269	
March	28,746	79	576	29,401	-636	62	
June	29,868	653	662	31,183	338	306	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94 June	5.7	na	-23.6	3.5	na	-2.9	na
1994-95 September	7.7		7.1	-0.8		115.8	
December	8.3		-38.6	7.3		-1.5	
March	14.5		15.7	14.5		-69.0	
June	16.2		-11.7	16.0		-16.6	

(b) : Includes a relatively small amount for intergovernmental transfers. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

STATE AND LOCAL GENERAL GOVERNMENT
Outlays and revenue

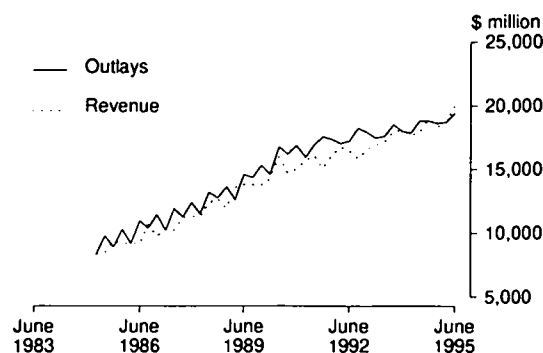
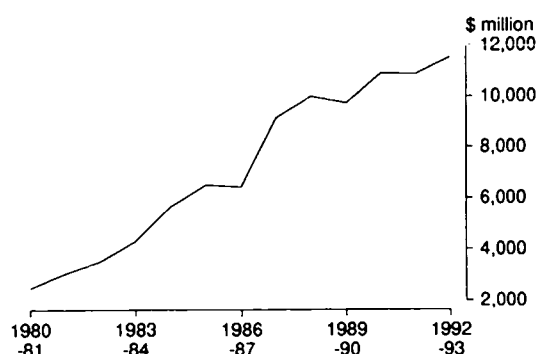


TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE

Period	Current outlays							Total
	Final consumption expenditure			Land, rent, interest and royalties	Subsidies	Personal benefit payments to residents	Other transfers	
	Payments basis	Consumption of fixed capital	Total					
ANNUAL (\$ MILLION)								
1986-87	27,799	4,873	32,672	5,719	2,758	810	2,081	44,040
1987-88	30,392	5,107	35,499	7,032	2,705	954	2,255	48,445
1988-89	32,858	5,384	38,242	9,021	2,806	1,056	2,492	53,617
1989-90	36,423	5,895	42,318	11,917	2,688	1,218	2,862	61,003
1990-91	39,533	6,243	45,776	12,642	2,955	1,330	3,234	65,937
1991-92	42,298	6,483	48,781	11,866	3,537	1,412	3,669	69,265
1992-93	43,875	6,660	50,535	11,342	3,958	1,409	3,932	71,176
1993-94	45,333	6,845	52,178	11,229	3,750	1,561	4,479	73,197
1994-95	46,773	7,036	53,809	11,843	3,475	1,705	4,799	75,631
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.8	6.9	9.3	24.9	14.8	13.6	11.9	11.7
1987-88	9.3	4.8	8.7	23.0	-1.9	17.8	8.4	10.0
1988-89	8.1	5.4	7.7	28.3	3.7	10.7	10.5	10.7
1989-90	10.8	9.5	10.7	32.1	-4.2	15.3	14.8	13.8
1990-91	8.5	5.9	8.2	6.1	9.9	9.2	13.0	8.1
1991-92	7.0	3.8	6.6	-6.1	19.7	6.2	13.5	5.0
1992-93	3.7	2.7	3.6	-4.4	11.9	-0.2	7.2	2.8
1993-94	3.3	2.8	3.3	-1.0	-5.3	10.8	13.9	2.8
1994-95	3.2	2.8	3.1	5.5	-7.3	9.2	7.1	3.3
ORIGINAL (\$ MILLION)								
1992-93 June	11,117	1,683	12,800	2,948	966	359	526	17,599
1993-94 September	11,316	1,692	13,008	2,805	875	427	1,399	18,514
December	11,332	1,707	13,039	2,500	1,030	386	1,051	18,006
March	10,800	1,717	12,517	2,870	904	344	1,242	17,877
June	11,885	1,729	13,614	3,054	941	404	787	18,800
1994-95 September	11,666	1,741	13,407	2,806	759	412	1,456	18,840
December	11,798	1,753	13,551	2,552	943	505	1,076	18,627
March	11,159	1,765	12,924	3,047	908	349	1,488	18,716
June	12,150	1,777	13,927	3,438	865	439	779	19,448
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94 June	6.9	2.7	6.4	3.6	-2.6	12.5	49.6	6.8
1994-95 September	3.1	2.9	3.1	0.0	-13.3	-3.5	4.1	1.8
December	4.1	2.7	3.9	2.1	-8.4	30.8	2.4	3.4
March	3.3	2.8	3.3	6.2	0.4	1.5	19.8	4.7
June	2.2	2.8	2.3	12.6	-8.1	8.7	-1.0	3.4

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

PUBLIC TRADING ENTERPRISES
NET OPERATING SURPLUS

Source: ABS 5206.0 Annual data

TABLE 4.5. STATE AND LOCAL GENERAL GOVERNMENT OUTLAYS AND REVENUE — continued

Period	Revenue					Capital outlays		
	Taxes, fees and fines	Income from public enterprises	Current grants from the Commonwealth	Interest and dividends	Total revenue	Surplus on current transactions	Gross fixed capital expenditure	Total
ANNUAL (\$ MILLION)								
1986-87	16,244	472	19,426	4,911	41,053	-2,987	6,620	8,761
1987-88	19,110	552	20,826	5,692	46,180	-2,265	6,328	8,036
1988-89	22,199	861	21,192	7,839	52,091	-1,526	6,535	7,995
1989-90	24,152	929	22,885	9,788	57,754	-3,249	7,258	9,007
1990-91	25,849	1,371	24,195	10,127	61,542	-4,395	7,440	8,536
1991-92	27,555	1,863	25,856	9,191	64,465	-4,800	7,245	11,136
1992-93	29,359	1,906	27,049	8,320	66,634	-4,542	8,197	9,055
1993-94	32,358	2,760	28,466	8,140	71,724	-1,473	7,791	nya
1994-95	34,091	2,890	30,172	8,979	76,132	501	8,329	
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	12.0	5.6	8.5	19.5	11.0	na	7.1	13.9
1987-88	17.6	16.9	7.2	15.9	12.5		-4.4	-8.3
1988-89	16.2	56.0	1.8	37.7	12.8		3.3	-0.5
1989-90	8.8	7.9	8.0	24.9	10.9		11.1	12.7
1990-91	7.0	47.6	5.7	3.5	6.6		2.5	-5.2
1991-92	6.6	35.9	6.9	-9.2	4.7		-2.6	30.5
1992-93	6.5	2.3	4.6	-9.5	3.4		13.1	-18.7
1993-94	10.2	44.8	5.2	-2.2	7.6		-5.0	nya
1994-95	5.4	4.7	6.0	10.3	6.1		6.9	
ORIGINAL (\$ MILLION)								
1992-93 June	8,440	584	6,164	2,008	17,196	-403	2,681	3,413
1993-94 September	7,722	432	7,451	2,454	18,059	-455	1,639	1,790
December	7,333	1,085	7,675	1,985	18,078	72	1,946	2,083
March	8,228	519	7,359	1,592	17,698	-179	1,626	nya
June	9,075	724	5,981	2,109	17,889	-911	2,580	
1994-95 September	8,403	550	8,182	1,824	18,959	119	1,557	
December	7,852	1,148	7,183	2,228	18,411	-216	2,100	
March	8,563	417	7,502	2,188	18,670	-46	1,932	
June	9,273	775	7,305	2,739	20,092	644	2,740	
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR								
1993-94 June	7.5	24.0	-3.0	5.0	4.0	na	-3.8	nya
1994-95 September	8.8	27.3	9.8	-25.7	5.0		-5.0	
December	7.1	5.8	-6.4	12.2	1.8		7.9	
March	4.1	-19.7	1.9	37.4	5.5		18.8	
June	2.2	7.0	22.1	29.9	12.3		6.2	

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0) and Public Finance Section ABS.

TABLE 4.6. PUBLIC TRADING ENTERPRISES : SELECTED AGGREGATES

Period	Commonwealth				State and local government				Total			
	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements	Net operating surplus	Gross fixed capital expenditure	Increase in stocks	Net financing requirements
ANNUAL (\$ MILLION)												
1986-87	1,458	3,278	-577	1,482	4,994	7,034	232	3,100	6,452	10,312	-345	4,582
1987-88	3,438	2,844	-358	-736	5,703	6,277	146	2,111	9,140	9,121	-213	1,376
1988-89	3,872	3,273	216	-663	6,127	6,093	-32	503	9,999	9,366	184	-159
1989-90	3,304	5,092	3,314	5,449	6,418	6,930	30	1,160	9,722	12,022	3,344	6,610
1990-91	4,068	4,644	1,262	2,942	6,830	6,433	-140	995	10,899	11,077	1,122	3,937
1991-92	3,539	4,467	-431	-371	7,345	6,625	63	-4	10,884	11,092	-369	-374
1992-93	3,993	3,587	305	187	7,553	6,111	39	-1,604	11,546	9,698	345	-1,787
1993-94	nya	2,793	nya	nya	nya	6,027	nya	nya	nya	8,820	nya	nya
1994-95		4,251				6,850				11,101		
ORIGINAL (\$ MILLION)												
1992-93 June	1,368	958	-429	-1,341	1,800	1,821	-354	-21	3,168	2,779	-783	-1,363
1993-94 September	1,419	569	-521	-668	2,589	1,522	73	-1,183	4,008	2,091	-448	-1,851
December	415	772	959	1,733	1,617	1,470	562	189	2,032	2,242	1,522	1,922
March	nya	684	nya	nya	nya	759	nya	nya	nya	1,443	nya	nya
June		768				2,276				3,044		
1994-95 September		1,011				1,597				2,608		
December		933				1,604				2,537		
March		934				1,490				2,424		
June		1,373				2,159				3,532		

Source: Government Financial Estimates, Australia (5501.0) and Australian National Accounts, National Income, Expenditure and Product (5206.0).

TABLE 4.7. COMMONWEALTH BUDGET SECTOR FINANCIAL TRANSACTIONS

Period	Outlays			Revenue			Financing transactions		
	Current	Capital	Total	Taxes, fees and fines	Other	Total	Domestic financing	Overseas financing	Total
ANNUAL (\$ MILLION)									
1986-87	69,860	5,038	74,898	65,683	6,498	72,181	1,992	724	2,716
1987-88	74,369	4,438	78,807	74,897	5,912	80,809	-475	-1,565	-2,040
1988-89	78,253	4,380	82,633	83,253	4,782	88,034	-2,823	-3,076	-5,899
1989-90	83,620	4,435	88,055	90,539	4,486	95,025	-2,658	-2,658	-5,315
1990-91	92,429	3,578	96,057	93,085	4,851	97,938	-869	-2,052	-1,896
1991-92	99,517	3,111	102,638	87,776	5,522	93,398	9,942	-603	9,340
1992-93	105,510	3,878	109,389	89,218	5,620	94,838	16,029	-746	14,551
1993-94	113,127	1,027	114,154	93,774	6,713	100,488	16,724	-568	15,837
1994-95	119,460	2,325	121,785	105,432	4,725	110,156	26,812	-2,314	24,498
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	6.7	-6.5	5.7	10.9	8.0	10.7	na	na	na
1987-88	6.5	-11.9	5.2	14.0	-9.0	12.0			
1988-89	5.2	-1.3	4.9	11.2	-19.1	8.9			
1989-90	6.9	1.3	6.6	8.8	-6.2	7.9			
1990-91	10.5	-19.3	9.1	2.8	8.2	3.1			
1991-92	7.7	-13.1	6.9	-5.7	13.8	-4.6			
1992-93	6.0	24.7	6.6	1.6	1.8	1.5			
1993-94	7.2	-73.5	4.4	5.1	19.5	6.0			
1994-95	5.6	126.3	6.7	12.4	-29.6	9.6			
ORIGINAL (\$ MILLION)									
1993-94 May	10,599	467	11,066	7,741	166	7,907	3,318	159	3,159
June	8,841	-315	8,526	8,373	872	9,245	-878	160	-718
1994-95 July	10,523	131	10,654	9,827	331	10,158	497	-1	496
August	10,454	466	10,920	6,335	1,588	7,923	2,992	5	2,996
September	9,901	167	10,069	8,930	118	9,048	1,022	-1	1,021
October	9,714	-23	9,691	6,796	188	6,983	3,644	-936	2,707
November	9,254	396	9,652	7,263	163	7,426	2,237	-11	2,226
December	9,773	370	10,143	7,697	495	8,192	2,036	-85	1,951
January	10,197	228	10,424	8,559	391	8,950	1,513	-38	1,475
February	9,121	-61	9,060	8,445	124	8,569	14,530	-1,170	13,360
March	10,528	288	10,816	11,522	158	11,679	-962	99	-864
April	9,217	-300	8,918	10,299	88	10,387	-1,468	-1	-1,469
May	11,408	699	12,107	9,502	333	9,835	2,445	-173	2,272
June	9,372	-40	9,332	10,257	749	11,006	-1,672	-1	-1,673
1995-96 July	12,351	-1,598	10,753	10,692	510	11,203	-253	-197	-450

Source: Statement of Commonwealth Government Financial Transactions — Department of Finance.

5 CONSUMPTION AND INVESTMENT

Commentary	43
----------------------	----

TABLES

5.1	Private final consumption expenditure at average 1989–90 prices	44
5.2	Retail turnover by industry group at average 1989–90 prices	46
5.3	Retail turnover by industry group	47
5.4	Private gross fixed capital expenditure and stocks at average 1989–90 prices	48
5.5	Actual private new capital expenditure by selected industry and type of asset	49
5.6	Expected and actual private new capital expenditure by selected industry and type of asset	50
5.7	Book value of stocks owned by private business	51
5.8	New motor vehicles registrations by type of vehicle	52

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Private New Capital Expenditure and Expected Expenditure, Australia (5625.0)

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Retail Trade, Australia (8501.0)

New Motor Vehicle Registrations, Australia, Preliminary (9301.0)

☐ In the June quarter 1995 the national accounts showed, in constant price trend terms:

- **private final consumption expenditure (PFCE)** rose 0.7 per cent, due mainly to growth in food, household appliances, and dwelling rent;
- **government final consumption expenditure** rose 2.2 per cent, due to growth in both Commonwealth (up 2.8 per cent) and State and local expenditures (up 2.0 per cent);
- both **private dwelling construction** and **non-dwelling construction** fell, by 4.4 per cent and 5.2 per cent respectively. They both represent the third consecutive quarterly fall.
- **business investment** fell 1.0 per cent, the net outcome of a rise in investment in equipment (up 0.5 per cent) and a fall in non-dwelling construction (down 5.2 per cent);
- **public gross fixed capital expenditure** rose 3.0 per cent, slightly lower growth than the 4.2 per cent recorded during the March 1995 quarter. For the third consecutive quarter much of the impetus has come from public enterprises, with growth rates of around 4 per cent or more, while general government grew by around 1 per cent or less.

☐ In July 1995, the trend estimate of Australian **turnover**, at current prices, for retail and selected service establishments rose 0.7 per cent. Growth in the trend estimate for both May and June was 0.8 per cent. Over the past three months the trend estimate has risen \$218.6m. The main contributors to this rise were the **food retailing group** (up \$88.8m) and the **recreational good retailing group**, (up \$34.8m).

☐ In July 1995, the growth rate in the trend estimate of turnover for the **food retailing group** was 0.7 per cent. For the first seven months of 1995 growth has ranged from 0.7 per cent to 0.9 per cent per month.

☐ The trend series for **department stores** has been influenced by a strong rise in the seasonally adjusted series in July (up 11.9 per cent) brought about by some department store sales, normally held in June, flowing into July. As a result movements in the trend estimate in the most recent months should be treated with caution.

☐ July is the fourth consecutive month that the trend estimate for the **clothing and soft good retailing group** has been in decline, with April falling 0.2 per cent, May 0.3 per cent and both June and July 0.2 per cent. The growth rate had been weakening since September 1994 when growth of 1.0 per cent was recorded for the month.

☐ Following a short period of decline in trend estimates during the latter part of 1994, the **household**

good retailing group recorded strong growth in the early part of 1995 with growth in the trend estimate of around 0.8 per cent. The rate of growth has eased since then with growth for July of 0.5 per cent.

☐ The **recreational good retailing group** has shown very strong growth over the last three months. During the last two months of 1994 and the first three months of 1995 the trend estimate had been in decline.

☐ The **other retailing industry group** trend estimate of turnover growth rate eased slightly in July, dropping to 0.7 per cent. For the five previous months growth was in excess of 1.0 per cent per month.

☐ Growth for the **hospitality and service industry group** trend estimate has also eased during the last four months with growth falling from 1.0 per cent in March 1995 to 0.2 per cent in July.

☐ In July 1995, the trend estimate for **total new motor vehicle registrations** fell slightly following a period of steady growth since October 1993. Despite this fall the trend level for July 1995 is 7.9 per cent higher than in July 1994. The trend estimate for **passenger vehicle registrations** fell slightly in both June and July but the level remains 8.1 per cent above that for July 1994. The trend for **other vehicle registrations** continued the monthly rises since November 1994 and now stands 7.1 per cent higher than in July 1994.

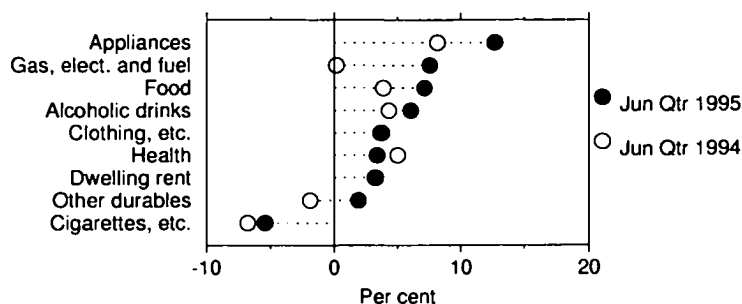
☐ Although the July 1995 seasonally adjusted estimate of total new registrations was 2.6 per cent lower than for June 1995, it was still 2.6 per cent higher than for July 1994. New passenger vehicle registrations for July 1995 were 4.1 per cent above the July 1994 level while other vehicles were 4.1 per cent lower.

☐ The trend estimate (in constant price terms) of **new capital expenditure** has continued the strong growth observed in recent quarters. The June quarter 1995 rise of 10.2 per cent is the third successive quarterly growth rate of 5 per cent or more.

☐ The preliminary estimates for 1994-95 (in original terms) show that, compared with 1993-94, **capital expenditure on buildings** rose 9.8 per cent and **equipment expenditure** rose 24.4 per cent. **Total capital expenditure** rose 20.3 per cent.

☐ The latest expectation for 1995-96 capital expenditure is \$35,111m, a rise of 11.2 per cent over the second estimate for the year from the March quarter 1995 survey revised results. If the realisation ratios from 1994-95 were to be applied to this estimate, the outcome for total expenditure in 1995-96 would be a rise of 10.6 per cent, with expenditure on buildings rising by 7.3 per cent and expenditure on plant and equipment rising by 11.6 per cent.

PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES
Change from same quarter of previous year



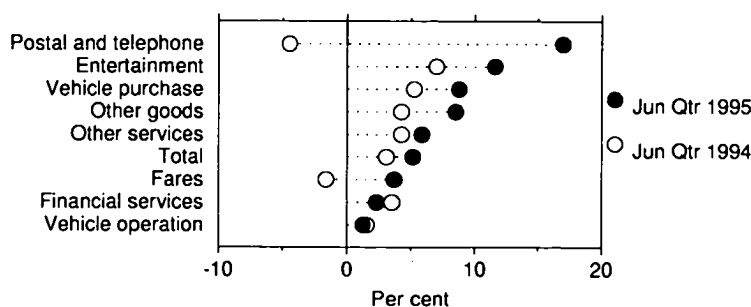
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES

Period	Food	Cigarettes and tobacco	Alcoholic drinks	Clothing, footwear and drapery	Household appliances	Other household durables	Health	Dwelling rent	Gas, electricity and fuel
ANNUAL (\$ MILLION)									
1986-87	30,552	4,076	8,858	12,653	5,002	8,121	13,013	35,533	4,253
1987-88	31,170	4,077	9,050	13,034	5,525	8,302	13,556	36,614	4,274
1988-89	30,961	4,036	9,112	13,091	5,917	8,621	14,347	37,937	4,381
1989-90	31,623	3,975	9,329	12,914	6,702	8,671	14,838	39,341	4,659
1990-91	32,348	3,875	9,378	12,548	6,656	8,359	15,283	40,519	4,783
1991-92	33,287	3,640	9,291	13,045	6,776	8,884	16,170	41,556	4,793
1992-93	34,352	3,379	9,286	13,036	7,126	9,309	16,932	42,866	4,978
1993-94	35,595	3,133	9,705	13,399	7,639	9,391	17,631	44,231	4,960
1994-95	37,978	2,966	10,302	13,922	8,286	9,500	18,470	45,695	5,229
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	0.1	1.0	-2.6	-1.0	0.7	-2.6	6.4	3.2	3.7
1987-88	2.0	0.0	2.2	3.0	10.5	2.2	4.2	3.0	0.5
1988-89	-0.7	-1.0	0.7	0.4	7.1	3.8	5.8	3.6	2.5
1989-90	2.1	-1.5	2.4	-1.4	13.3	0.6	3.4	3.7	6.3
1990-91	2.3	-2.5	0.5	-2.8	-0.7	-3.6	3.0	3.0	2.7
1991-92	2.9	-6.1	-0.9	4.0	1.8	6.3	5.8	2.6	0.2
1992-93	3.2	-7.2	-0.1	-0.1	5.2	4.8	4.7	3.2	3.9
1993-94	3.6	-7.3	4.5	2.8	7.2	0.9	4.1	3.2	-0.4
1994-95	6.7	-5.3	6.2	3.9	8.5	1.2	4.8	3.3	5.4
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	8,694	826	2,371	3,259	1,810	2,388	4,292	10,857	1,240
1993-94 September	8,691	807	2,393	3,287	1,845	2,327	4,314	10,905	1,220
December	8,794	782	2,404	3,331	1,893	2,372	4,404	11,004	1,247
March	9,071	774	2,453	3,412	1,940	2,355	4,391	11,105	1,275
June	9,031	770	2,473	3,378	1,958	2,343	4,506	11,214	1,242
1994-95 September	9,348	757	2,525	3,407	2,005	2,441	4,537	11,264	1,282
December	9,439	746	2,544	3,550	2,011	2,297	4,621	11,373	1,287
March	9,482	735	2,608	3,431	2,073	2,399	4,635	11,479	1,324
June	9,675	728	2,622	3,504	2,207	2,388	4,658	11,574	1,336
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	-0.4	-0.5	0.8	-1.0	0.9	-0.5	2.6	1.0	-2.6
1994-95 September	3.5	-1.7	2.1	0.9	2.4	4.2	0.7	0.4	3.2
December	1.0	-1.5	0.8	4.2	0.3	-5.9	1.9	1.0	0.4
March	0.5	-1.5	2.5	-3.4	3.1	4.4	0.3	0.9	2.9
June	2.0	-1.0	0.5	2.1	6.5	-0.5	0.5	0.8	0.9

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**PRIVATE FINAL CONSUMPTION EXPENDITURE
AT AVERAGE 1989-90 PRICES**
Change from same quarter of previous year



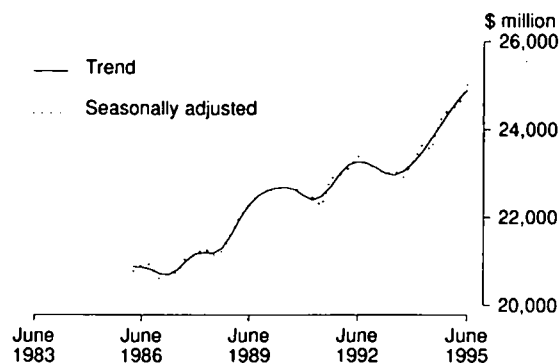
Source: ABS 5206.0

TABLE 5.1. PRIVATE FINAL CONSUMPTION EXPENDITURE AT AVERAGE 1989-90 PRICES — continued

Period	Fares	Purchase of motor vehicles	Operation of motor vehicles	Postal and telephone services	Entertainment and recreation	Financial services	Other goods	Other services	Net expenditure overseas	Total
ANNUAL (\$ MILLION)										
1986-87	5,236	6,611	11,985	2,641	9,370	6,074	12,432	15,795	-785	191,420
1987-88	5,525	6,470	12,981	2,792	9,734	7,438	13,027	17,027	-1,368	199,228
1988-89	5,643	7,994	13,721	2,995	10,047	8,121	14,096	18,294	-1,214	208,100
1989-90	5,872	9,470	14,020	3,231	10,252	8,559	15,179	19,381	-588	217,428
1990-91	6,449	8,915	13,646	3,382	10,650	8,738	15,322	19,330	-1,291	218,890
1991-92	7,126	8,440	14,255	3,708	10,989	8,532	16,356	19,861	-2,005	224,704
1992-93	7,358	9,019	14,627	4,180	11,508	8,553	16,657	20,173	-2,456	230,883
1993-94	7,350	8,994	14,953	4,226	12,515	8,938	17,256	20,381	-3,509	236,788
1994-95	7,832	9,801	15,231	4,836	13,967	9,020	18,475	21,542	-4,281	248,771
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	3.4	-22.7	6.9	5.0	3.1	14.0	1.2	3.6	na	0.9
1987-88	5.5	-2.1	8.3	5.7	3.9	22.5	4.8	7.8		4.1
1988-89	2.1	23.6	5.7	7.3	3.2	9.2	8.2	7.4		4.5
1989-90	4.1	18.5	2.2	7.9	2.0	5.4	7.7	5.9		4.5
1990-91	9.8	-5.9	-2.7	4.7	3.9	2.1	0.9	-0.3		0.7
1991-92	10.5	-5.3	4.5	9.6	3.2	-2.4	6.7	2.7		2.7
1992-93	3.3	6.9	2.6	12.7	4.7	0.2	1.8	1.6		2.7
1993-94	-0.1	-0.3	2.2	1.1	8.8	4.5	3.6	1.0		2.6
1994-95	6.6	9.0	1.9	14.4	11.6	0.9	7.1	5.7		5.1
SEASONALLY ADJUSTED (\$ MILLION)										
1992-93 June	1,859	2,228	3,680	1,120	2,970	2,168	4,193	5,021	-715	58,261
1993-94 September	1,837	2,136	3,685	1,016	3,026	2,206	4,194	5,035	-818	58,106
December	1,796	2,209	3,738	1,045	3,145	2,219	4,361	5,135	-801	59,078
March	1,890	2,310	3,793	1,096	3,162	2,268	4,321	4,987	-779	59,824
June	1,829	2,344	3,738	1,070	3,178	2,245	4,370	5,234	-857	60,066
1994-95 September	1,918	2,307	3,812	1,131	3,479	2,207	4,571	5,370	-925	61,436
December	2,015	2,442	3,810	1,175	3,471	2,248	4,601	5,299	-976	61,953
March	2,007	2,509	3,823	1,281	3,470	2,269	4,561	5,342	-936	62,492
June	1,897	2,550	3,785	1,251	3,546	2,297	4,742	5,539	-1,150	63,149
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	-3.2	1.5	-1.5	-2.4	0.5	-1.0	1.1	5.0	na	0.4
1994-95 September	4.9	-1.6	2.0	5.7	9.5	-1.7	4.6	2.6		2.3
December	5.1	5.9	-0.1	3.9	-0.2	1.9	0.7	-1.3		0.8
March	-0.4	2.7	0.3	9.0	0.0	0.9	-0.9	0.8		0.9
June	-5.5	1.6	-1.0	-2.3	2.2	1.2	4.0	3.7		1.1

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

RETAIL TURNOVER
AT 1989-90 PRICES



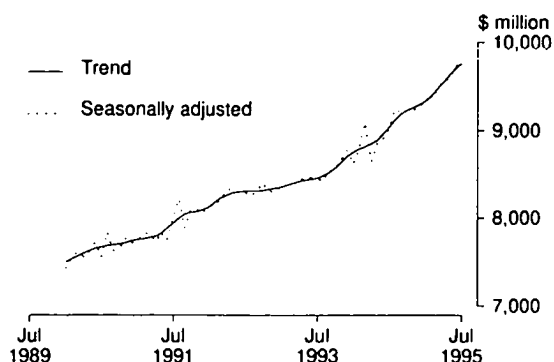
Source: ABS 8501.0 Quarterly data

TABLE 5.2. RETAIL TURNOVER BY INDUSTRY GROUP AT AVERAGE 1989-90 PRICES

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	30,884.8	9,776.8	7,339.7	9,195.5	4,837.5	5,725.0	15,186.7	82,946.0
1987-88	31,633.9	9,797.3	7,399.9	9,829.2	4,816.5	5,983.2	15,516.8	84,976.8
1988-89	32,043.4	9,771.0	7,671.3	10,343.9	5,010.3	6,714.4	15,851.5	87,405.8
1989-90	33,361.8	9,826.2	7,455.1	10,702.5	5,406.3	7,262.4	16,591.6	90,605.9
1990-91	33,998.6	9,460.2	7,366.7	10,259.1	5,169.6	7,256.2	16,218.4	89,728.8
1991-92	35,546.7	9,795.7	7,724.9	10,626.2	5,351.8	7,686.3	15,742.8	92,474.4
1992-93	35,775.0	9,944.3	7,426.4	11,270.0	5,034.2	7,807.6	15,141.6	92,399.1
1993-94	35,615.4	10,023.8	7,344.8	11,731.2	4,818.7	8,522.3	15,382.2	93,438.4
1994-95	37,510.7	10,330.9	7,471.4	12,162.2	5,175.2	9,074.2	16,623.9	98,348.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	1.0	-0.2	-6.3	-3.8	0.4	4.2	-0.7	-0.4
1987-88	2.4	0.2	0.8	6.9	-0.4	4.5	2.2	2.4
1988-89	1.3	-0.3	3.7	5.2	4.0	12.2	2.2	2.9
1989-90	4.1	0.6	-2.8	3.5	7.9	8.2	4.7	3.7
1990-91	1.9	-3.7	-1.2	-4.1	-4.4	-0.1	-2.2	-1.0
1991-92	4.6	3.5	4.9	3.6	3.5	5.9	-2.9	3.1
1992-93	0.6	1.5	-3.9	6.1	-5.9	1.6	-3.8	-0.1
1993-94	-0.4	0.8	-1.1	4.1	-4.3	9.2	1.6	1.1
1994-95	5.3	3.1	1.7	3.7	7.4	6.5	8.1	5.3
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93 June	8,918.8	2,530.9	1,794.7	2,869.6	1,188.5	1,984.7	3,778.0	23,065.2
1993-94 September	8,854.5	2,441.5	1,815.9	2,862.6	1,152.8	2,027.4	3,752.9	22,907.6
December	8,852.5	2,482.1	1,820.2	2,927.3	1,202.9	2,171.7	3,815.9	23,272.5
March	9,011.1	2,556.9	1,886.1	2,966.6	1,218.1	2,146.4	3,882.8	23,668.0
June	8,899.2	2,532.9	1,808.6	2,976.7	1,233.1	2,146.5	3,938.5	23,535.5
1994-95 September	9,178.5	2,557.5	1,829.8	3,004.3	1,286.6	2,269.1	4,083.1	24,209.0
December	9,377.1	2,574.3	1,859.2	2,966.1	1,332.6	2,241.6	4,122.1	24,473.0
March	9,391.9	2,566.0	1,908.3	3,023.4	1,224.7	2,250.0	4,185.9	24,550.2
June	9,523.1	2,602.4	1,872.0	3,158.8	1,313.2	2,320.6	4,233.4	25,023.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	-1.2	-0.9	-4.1	0.3	1.2	0.0	1.4	-0.6
1994-95 September	3.1	1.0	1.2	0.9	4.3	5.7	3.7	2.9
December	2.2	0.7	1.6	-1.3	3.6	-1.2	1.0	1.1
March	0.2	-0.3	2.6	1.9	-8.1	0.4	1.5	0.3
June	1.4	1.4	-1.9	4.5	7.2	3.1	1.1	1.9

Source: Retail Trade, Australia (8501.0).

RETAIL TURNOVER



Source: ABS 8501.0 Monthly data

TABLE 5.3. RETAIL TURNOVER BY INDUSTRY GROUP

Period	Food retailing	Department stores	Clothing and soft good retailing	Household good retailing	Recreational good retailing	Other retailing	Hospitality and services	Total
ANNUAL (\$ MILLION)								
1986-87	25,332.4	8,426.5	6,008.9	8,207.9	3,713.0	5,291.5	12,260.1	69,240.3
1987-88	27,345.7	8,946.7	6,588.5	9,169.8	4,022.3	5,840.3	13,492.5	75,405.8
1988-89	29,980.7	9,380.0	7,220.4	9,953.0	4,449.6	6,783.4	14,542.0	82,309.1
1989-90	33,320.3	9,826.2	7,375.4	10,595.0	4,929.3	7,570.9	16,269.3	89,886.4
1990-91	35,377.8	9,834.5	7,596.1	10,327.2	4,895.3	7,844.8	16,872.0	92,747.7
1991-92	38,085.2	10,354.7	8,099.9	10,721.7	5,252.0	8,556.3	16,818.2	97,888.0
1992-93	39,384.7	10,648.5	7,891.8	11,304.2	5,393.9	8,957.5	16,761.0	100,341.6
1993-94	40,670.7	10,797.9	7,778.9	11,977.6	5,731.0	9,724.4	17,743.6	104,424.1
1994-95	43,963.0	11,208.9	7,957.4	12,587.6	6,298.8	10,456.5	19,772.4	112,244.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.4	8.5	4.3	4.1	11.9	12.0	8.4	8.3
1987-88	7.9	6.2	9.6	11.7	8.3	10.4	10.1	8.9
1988-89	9.6	4.8	9.6	8.5	10.6	16.1	7.8	9.2
1989-90	11.1	4.8	2.1	6.5	10.8	11.6	11.9	9.2
1990-91	6.2	0.1	3.0	-2.5	-0.7	3.6	3.7	3.2
1991-92	7.7	5.3	6.6	3.8	7.3	9.1	-0.3	5.5
1992-93	3.4	2.8	-2.6	5.4	2.7	4.7	-0.3	2.5
1993-94	3.3	1.4	-1.4	6.0	6.2	8.6	5.9	4.1
1994-95	8.1	3.8	2.3	5.1	9.9	7.5	11.4	7.5
TREND (\$ MILLION)								
1993-94								
May	3,441.0	916.5	643.7	1,028.5	500.7	827.1	1,541.9	8,899.2
June	3,463.5	917.8	641.6	1,033.7	509.0	840.5	1,560.5	8,966.6
1994-95								
July	3,495.0	920.4	643.4	1,037.0	516.3	854.6	1,578.4	9,045.0
August	3,531.5	924.5	648.1	1,037.8	522.7	863.8	1,594.5	9,122.9
September	3,568.2	928.5	654.7	1,036.7	528.4	866.3	1,608.3	9,191.0
October	3,598.1	929.8	660.7	1,034.4	531.4	862.7	1,618.8	9,235.9
November	3,620.4	929.4	665.4	1,032.8	530.8	856.4	1,626.6	9,261.7
December	3,643.2	930.8	668.6	1,033.2	527.0	852.9	1,635.5	9,291.2
January	3,668.3	931.2	670.5	1,037.4	520.7	855.5	1,648.5	9,332.1
February	3,697.8	932.6	671.9	1,045.4	515.1	865.2	1,664.8	9,392.8
March	3,731.5	936.1	672.3	1,055.3	513.4	879.1	1,680.9	9,468.4
April	3,766.5	941.4	670.9	1,064.6	517.7	892.9	1,694.9	9,549.0
May	3,800.2	948.4	669.0	1,073.5	527.3	904.4	1,706.3	9,629.1
June	3,830.0	956.7	667.6	1,081.0	539.0	914.0	1,715.4	9,703.8
1995-96								
July	3,855.3	967.2	666.1	1,086.3	552.5	920.6	1,719.5	9,767.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH								
1994-95								
January	0.7	0.0	0.3	0.4	-1.2	0.3	0.8	0.4
February	0.8	0.2	0.2	0.8	-1.1	1.1	1.0	0.7
March	0.9	0.4	0.1	0.9	-0.3	1.6	1.0	0.8
April	0.9	0.6	-0.2	0.9	0.8	1.6	0.8	0.9
May	0.9	0.7	-0.3	0.8	1.9	1.3	0.7	0.8
June	0.8	0.9	-0.2	0.7	2.2	1.1	0.5	0.8
1995-96								
July	0.7	1.1	-0.2	0.5	2.5	0.7	0.2	0.7

Source: Retail Trade, Australia (8501.0).

CONSUMPTION
AND
INVESTMENT

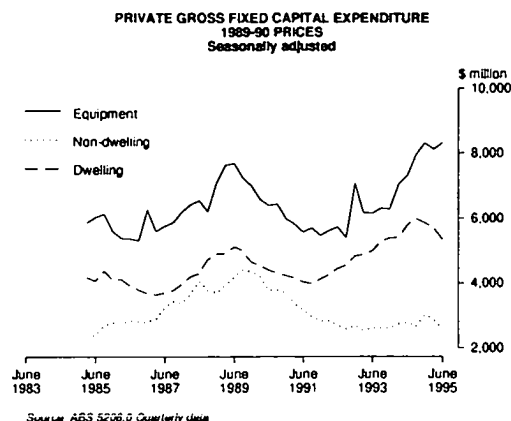


TABLE 5.4. PRIVATE GROSS FIXED CAPITAL EXPENDITURE AND STOCKS AT AVERAGE 1989-90 PRICES

Period	Private gross fixed capital expenditure					Increase in stocks		
	Business fixed investment				Real estate transfer expenses	Total	Private non-farm	Farm and public authorities
	Dwellings	Non-dwelling construction	Equipment	Total				
ANNUAL (\$ MILLION)								
1986-87	14,863	11,775	23,086	34,861	4,951	54,675	-1,557	-379
1987-88	16,256	14,567	25,105	39,672	6,155	62,083	1,382	-771
1988-89	19,689	15,549	28,630	44,179	7,093	70,961	3,330	480
1989-90	18,633	16,768	27,252	44,020	5,168	67,821	1,765	3,157
1990-91	16,757	14,097	23,834	37,931	5,351	60,039	-2,877	1,499
1991-92	16,835	11,407	22,552	33,959	5,881	56,675	-1,534	-569
1992-93	19,311	10,453	24,889	35,342	5,936	60,589	315	276
1993-94	21,916	10,781	27,036	37,817	6,565	66,298	1,144	-500
1994-95	22,934	11,142	32,757	43,899	6,351	73,184	4,356	-1,513
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	-10.3	5.7	2.4	3.5	-1.9	-1.1	na	na
1987-88	9.4	23.7	8.7	13.8	24.3	13.5		
1988-89	21.1	6.7	14.0	11.4	15.2	14.3		
1989-90	-5.4	7.8	-4.8	-0.4	-27.1	-4.4		
1990-91	-10.1	-15.9	-12.5	-13.8	3.5	-11.5		
1991-92	0.5	-19.1	-5.4	-10.5	9.9	-5.6		
1992-93	14.7	-8.4	10.4	4.1	0.9	6.9		
1993-94	13.5	3.1	8.6	7.0	10.6	9.4		
1994-95	4.6	3.3	21.2	16.1	-3.3	10.4		
SEASONALLY ADJUSTED (\$ MILLION)								
1992-93 June	5,002	2,627	6,170	8,797	1,472	15,271	498	-241
1993-94 September	5,302	2,620	6,316	8,936	1,568	15,806	-131	149
December	5,396	2,615	6,286	8,901	1,652	15,949	664	-165
March	5,430	2,749	7,067	9,816	1,675	16,921	501	-205
June	5,809	2,797	7,314	10,111	1,676	17,596	145	-290
1994-95 September	5,993	2,655	7,936	10,591	1,738	18,322	1,225	-717
December	5,871	3,022	8,322	11,344	1,650	18,865	1,155	-386
March	5,701	2,874	8,131	11,005	1,503	18,209	773	-407
June	5,344	2,585	8,324	10,909	1,446	17,699	1,287	9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	7.0	1.7	3.5	3.0	0.1	4.0	na	na
1994-95 September	3.2	-5.1	8.5	4.7	3.7	4.1		
December	-2.0	13.8	4.9	7.1	-5.1	3.0		
March	-2.9	-4.9	-2.3	-3.0	-8.9	-3.5		
June	-6.3	-10.1	2.4	-0.9	-3.8	-2.8		

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

TABLE 5.5. ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

CONSUMPTION
AND
INVESTMENT

Period	Buildings and structures				Equipment, plant and machinery				Total new capital expenditure
	Mining	Manu- facturing	Other selected indus- tries	Total	Mining	Manu- facturing	Other selected indus- tries	Total	
ANNUAL (\$ MILLION)									
1987-88	1,610	938	6,644	9,193	2,271	6,021	8,274	16,566	25,759
1988-89	1,470	1,229	8,173	10,872	2,423	6,185	10,048	18,656	29,527
1989-90	1,739	1,337	8,387	11,463	2,161	6,920	9,532	18,613	30,076
1990-91	2,027	1,159	7,710	10,897	2,356	6,244	8,971	17,570	28,467
1991-92	2,042	1,048	4,986	8,076	2,016	5,695	8,433	16,145	24,220
1992-93	2,828	1,029	3,904	7,761	2,326	6,009	9,752	18,086	25,847
1993-94	3,192	933	4,040	8,165	2,482	6,881	11,229	20,591	28,758
1994-95	3,308	1,098	4,560	8,966	3,652	8,439	13,534	25,625	34,591
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1988-89	-8.7	31.0	23.0	18.3	6.7	2.7	21.4	12.6	14.6
1989-90	18.3	8.8	2.6	5.4	-10.8	11.9	-5.1	-0.2	1.9
1990-91	16.6	-13.3	8.1	-4.9	9.0	-9.8	-5.9	-5.6	-5.3
1991-92	0.7	-9.6	-35.3	-25.9	-14.4	-8.8	-6.0	-8.1	-14.9
1992-93	38.5	-1.8	-21.7	-3.9	15.4	5.5	15.6	12.0	6.7
1993-94	12.9	-9.3	3.5	5.2	6.7	14.5	15.1	13.9	11.3
1994-95	3.6	17.7	12.9	9.8	47.2	22.6	20.5	24.4	20.3
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 June	808	256	854	1,918	622	1,633	2,349	4,604	6,522
1993-94 September	759	241	820	1,820	613	1,684	2,563	4,860	6,680
December	918	209	917	2,043	569	1,683	2,729	4,981	7,024
March	759	225	1,110	2,093	606	1,631	2,700	4,937	7,030
June	742	269	1,220	2,231	695	1,864	3,232	5,791	8,022
1994-95 September	658	242	1,020	1,920	826	2,095	3,206	6,128	8,048
December	828	252	966	2,047	922	1,864	3,768	6,554	8,601
March	908	313	1,270	2,490	890	2,292	3,045	6,227	8,718
June	922	288	1,411	2,621	1,003	2,220	3,466	6,689	9,310
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — SEASONALLY ADJUSTED									
1993-94 June	-2.2	19.7	9.9	6.6	14.7	14.3	19.7	17.3	14.1
1994-95 September	-11.4	-10.0	-16.4	-14.0	19.0	12.4	-0.8	5.8	0.3
December	26.0	3.9	-5.2	6.6	11.5	-11.0	17.5	7.0	6.9
March	9.6	24.4	31.4	21.7	-3.4	22.9	-19.2	-5.0	1.4
June	1.6	-8.1	11.1	5.2	12.7	-3.1	13.8	7.4	6.8
TREND (\$ MILLION)									
1992-93 June	777	262	814	1,853	618	1,593	2,527	4,738	6,591
1993-94 September	825	234	839	1,898	601	1,652	2,506	4,759	6,657
December	834	223	959	2,016	585	1,666	2,659	4,911	6,927
March	788	232	1,087	2,106	615	1,731	2,844	5,190	7,296
June	727	243	1,117	2,086	706	1,838	3,120	5,665	7,751
1994-95 September	722	256	1,066	2,044	811	1,961	3,352	6,124	8,168
December	799	269	1,083	2,151	885	2,064	3,415	6,364	8,516
March	880	286	1,207	2,373	937	2,154	3,378	6,469	8,842
June	949	300	1,376	2,624	976	2,236	3,350	6,562	9,187
PERCENTAGE CHANGE FOM PREVIOUS QUARTER — TREND									
1993-94 June	-7.7	4.8	2.8	-0.9	14.9	6.2	9.7	9.1	6.2
1994-95 September	-0.6	5.2	-4.5	-2.0	14.8	6.7	7.4	8.1	5.4
December	10.7	5.2	1.6	5.3	9.2	5.2	1.9	3.9	4.3
March	10.1	6.3	11.4	10.3	5.8	4.4	-1.1	1.6	3.8
June	7.7	5.0	14.0	10.6	4.2	3.8	-0.8	1.4	3.9

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: *Private New Capital Expenditure and Expected Expenditure, Australia* (5625.0).

TABLE 5.6. EXPECTED AND ACTUAL PRIVATE NEW CAPITAL EXPENDITURE BY SELECTED INDUSTRY (a) AND TYPE OF ASSET

Period	Estimate 1	Estimate 2	Estimate 3	Estimate 4	Estimate 5	Estimate 6	Estimate 7
	Expected expenditure reported 5-6 months before period began	Expected expenditure reported 2-3 months before period began	Expected expenditure reported at beginning of period	Expected expenditure reported 3-4 months into period (includes 3 months actual expenditure)	Expected expenditure reported 6-7 months into period (includes 6 months actual expenditure)	Expected expenditure reported 9-10 months into period (includes 9 months actual expenditure)	12 months actual expenditure
NEW CAPITAL EXPENDITURE TOTAL (\$ MILLION)							
1989-90	21,018	29,539	30,899	31,332	31,076	30,888	30,076
1990-91	26,931	27,903	30,528	30,019	28,903	29,144	28,467
1991-92	23,438	23,310	24,950	25,459	25,094	25,065	24,220
1992-93	20,969	23,329	24,528	25,473	26,487	26,847	25,847
1993-94	22,137	23,638	24,336	26,609	29,019	29,429	28,758
1994-95	25,239	28,459	31,808	33,113	34,215	35,070	34,591
1995-96	26,284	31,584	35,111	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY INDUSTRY MINING (\$ MILLION)							
1989-90	3,191	4,421	4,245	4,368	4,204	4,054	3,901
1990-91	4,275	4,477	5,021	4,716	4,747	4,585	4,383
1991-92	4,333	4,413	4,529	4,775	4,515	4,221	4,058
1992-93	4,397	4,603	5,412	5,404	5,725	5,506	5,153
1993-94	6,469	6,583	6,528	6,318	6,009	6,113	5,674
1994-95	5,479	5,838	7,191	7,391	7,376	7,362	6,960
1995-96	5,294	6,755	7,073	nya	nya	nya	nya
MANUFACTURING (\$ MILLION)							
1989-90	7,434	7,684	8,167	8,328	8,362	8,377	8,257
1990-91	7,216	7,659	8,724	8,133	7,831	7,698	7,403
1991-92	7,783	7,673	7,534	7,474	7,324	7,151	6,743
1992-93	7,043	7,559	7,707	7,628	7,436	7,405	7,038
1993-94	6,183	6,754	7,404	7,855	8,103	8,136	7,815
1994-95	7,129	8,339	8,981	9,651	9,637	9,889	9,537
1995-96	8,251	9,572	10,644	nya	nya	nya	nya
OTHER SELECTED INDUSTRIES (\$ MILLION)							
1989-90	10,393	17,433	18,488	18,636	18,510	18,457	17,919
1990-91	15,439	15,767	16,784	17,170	16,325	16,860	16,681
1991-92	11,322	11,224	12,887	13,210	13,255	13,693	13,419
1992-93	9,529	11,168	11,409	12,440	13,326	13,937	13,656
1993-94	9,486	10,301	10,404	12,436	14,907	15,180	15,269
1994-95	12,631	14,282	15,636	16,071	17,203	17,820	18,094
1995-96	12,740	15,256	17,394	nya	nya	nya	nya
NEW CAPITAL EXPENDITURE BY ASSET BUILDINGS AND STRUCTURES (\$ MILLION)							
1989-90	8,896	13,566	13,257	12,654	12,533	12,010	11,463
1990-91	10,957	11,186	11,788	11,714	11,395	11,606	10,897
1991-92	8,775	8,592	9,032	9,078	8,791	8,391	8,076
1992-93	6,658	7,247	7,718	7,982	8,575	8,226	7,761
1993-94	7,415	7,727	7,538	8,161	8,711	8,580	8,165
1994-95	7,763	8,637	9,509	8,737	9,533	9,524	8,966
1995-96	8,197	9,460	10,235	nya	nya	nya	nya
EQUIPMENT, PLANT AND MACHINERY (\$ MILLION)							
1989-90	12,122	15,973	17,642	18,679	18,543	18,878	18,613
1990-91	15,973	16,717	18,740	18,305	17,508	17,537	17,570
1991-92	14,662	14,718	15,918	16,381	16,303	16,674	16,145
1992-93	14,311	16,082	16,810	17,490	17,912	18,621	18,086
1993-94	14,724	15,911	16,798	18,448	20,306	20,849	20,591
1994-95	17,477	19,823	22,300	24,376	24,682	25,546	25,625
1995-96	18,087	22,123	24,876	nya	nya	nya	nya

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting and community services. Source: Private New Capital Expenditure and Expected Expenditure, Australia (5625.0).

TABLE 5.7. BOOK VALUE OF STOCKS OWNED BY PRIVATE BUSINESS (a)

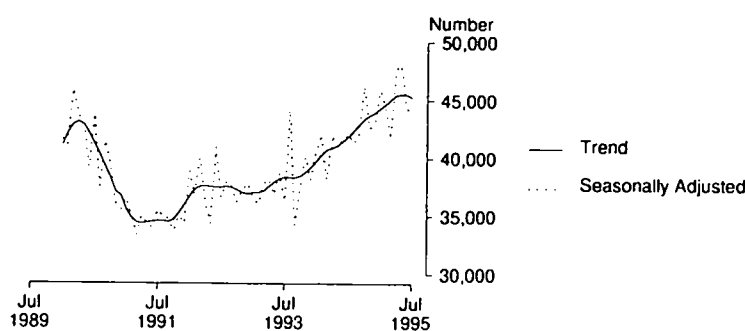
CONSUMPTION
AND
INVESTMENT

Period	Current prices					Average 1989-90 prices						
	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total	Mining	Manufac- turing	Whole- sale trade	Retail trade	Other selected indus- tries	Total
ANNUAL (\$ MILLION)												
1986-87	2,232	18,535	14,014	10,250	413	45,444	2,518	21,467	14,925	11,956	489	51,355
1987-88	2,334	20,394	15,311	11,171	493	49,707	2,527	21,874	15,559	12,187	545	52,692
1988-89	2,567	22,080	17,251	12,301	493	54,699	2,654	22,478	17,689	12,685	514	56,020
1989-90	3,215	23,884	17,998	13,049	512	58,658	3,270	23,533	17,752	12,807	501	57,863
1990-91	3,710	22,871	16,965	13,051	622	57,219	3,555	22,129	16,368	12,374	579	55,005
1991-92	3,370	22,215	16,893	13,086	630	56,194	3,256	21,436	16,140	12,124	570	53,526
1992-93	3,594	23,027	16,669	14,313	471	58,074	3,378	21,832	15,382	12,824	416	53,832
1993-94	3,464	22,624	19,567	13,629	409	59,693	3,307	21,289	17,865	12,023	352	54,836
1994-95	3,489	24,966	22,778	15,052	412	66,698	3,209	22,133	21,067	12,962	341	59,712
PERCENTAGE CHANGE FROM PREVIOUS YEAR												
1986-87	27.1	4.9	8.1	2.3	7.0	6.2	16.1	-3.0	-2.3	-6.9	-2.2	-2.9
1987-88	4.6	10.0	9.3	9.0	19.4	9.4	0.4	1.9	4.2	1.9	11.5	2.6
1988-89	10.0	8.3	12.7	10.1	0.0	10.0	5.0	2.8	13.7	4.1	-5.7	6.3
1989-90	25.2	8.2	4.3	6.1	3.9	7.2	23.2	4.7	0.4	1.0	-2.5	3.3
1990-91	15.4	-4.2	-5.7	0.0	21.5	-2.5	8.7	-6.0	-7.8	-3.4	15.6	-4.9
1991-92	-9.2	-2.9	-0.4	0.3	1.3	-1.8	-8.4	-3.1	-1.4	-2.0	-1.6	-2.7
1992-93	6.6	3.7	-1.3	9.4	-25.2	3.3	3.7	1.8	-4.7	5.8	-27.0	0.6
1993-94	-3.6	-1.7	17.4	-4.8	-13.2	2.8	-2.1	-2.5	16.1	-6.2	-15.4	1.9
1994-95	0.7	10.4	16.4	10.4	0.9	11.7	-3.0	4.0	17.9	7.8	-3.1	8.9
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93 June	3,697	23,017	17,022	14,669	484	58,890	3,475	21,827	15,708	13,143	428	54,580
1993-94 September	3,551	22,844	17,926	14,320	457	59,099	3,357	21,498	16,307	12,790	399	54,351
December	3,737	22,651	18,834	13,999	469	59,689	3,575	21,440	17,150	12,470	407	55,042
March	3,598	22,659	19,519	13,775	458	60,009	3,465	21,483	17,932	12,236	395	55,511
June	3,563	22,606	19,990	13,975	419	60,552	3,402	21,278	18,251	12,328	361	55,620
1994-95 September	3,572	23,075	20,431	14,794	399	62,272	3,412	21,498	18,865	13,011	341	57,127
December	3,531	23,485	21,283	15,057	438	63,794	3,338	21,624	19,896	13,183	370	58,412
March	3,361	24,248	21,645	15,239	418	64,911	3,149	21,913	20,088	13,249	351	58,750
June	3,589	24,945	23,275	15,438	422	67,668	3,301	22,119	21,526	13,294	349	60,590
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — SEASONALLY ADJUSTED												
1993-94 June	-1.0	-0.2	2.4	1.5	-8.6	0.9	-1.8	-1.0	1.8	0.8	-8.8	0.2
1994-95 September	0.3	2.1	2.2	5.9	-4.6	2.8	0.3	1.0	3.4	5.5	-5.6	2.7
December	-1.1	1.8	4.2	1.8	9.7	2.4	-2.2	0.6	5.5	1.3	8.7	2.2
March	-4.8	3.2	1.7	1.2	-4.6	1.7	-5.7	1.3	1.0	0.5	-5.4	0.6
June	6.8	2.9	7.5	1.3	0.9	4.2	4.8	0.9	7.2	0.3	-0.5	3.1
TREND (\$ MILLION)												
1992-93 June	3,662	22,867	17,196	14,494	476	58,695	3,439	21,663	15,792	12,997	419	54,310
1993-94 September	3,656	22,851	17,908	14,333	471	59,219	3,468	21,599	16,361	12,800	412	54,639
December	3,642	22,703	18,750	14,000	462	59,557	3,485	21,470	17,100	12,468	401	54,925
March	3,622	22,607	19,459	13,863	446	59,998	3,479	21,383	17,771	12,301	385	55,319
June	3,597	22,703	20,013	14,127	427	60,867	3,433	21,382	18,376	12,479	367	56,037
1994-95 September	3,536	23,017	20,496	14,606	416	62,071	3,376	21,461	18,949	12,845	355	56,985
December	3,498	23,575	21,155	15,016	419	63,663	3,321	21,658	19,652	13,134	354	58,120
March	3,479	24,224	21,998	15,273	424	65,397	3,250	21,891	20,447	13,271	355	59,213
June	3,489	24,858	22,957	15,442	425	67,171	3,166	22,088	21,246	13,315	352	60,167
PERCENTAGE CHANGE FROM PREVIOUS QUARTER — TREND												
1993-94 June	-0.7	0.4	2.8	1.9	-4.3	1.4	-1.3	0.0	3.4	1.4	-4.8	1.3
1994-95 September	-1.7	1.4	2.4	3.4	-2.6	2.0	-1.7	0.4	3.1	2.9	-3.2	1.7
December	-1.1	2.4	3.2	2.8	0.8	2.6	-1.6	0.9	3.7	2.3	-0.1	2.0
March	-0.5	2.8	4.0	1.7	1.1	2.7	-2.1	1.1	4.0	1.0	0.1	1.9
June	0.3	2.6	4.4	1.1	0.2	2.7	-2.6	0.9	3.9	0.3	-0.6	1.6

(a) : Excludes public sector and all businesses classified to agriculture, forestry, fishing, hunting, community services and construction. Data is as at the end of period.

Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

REGISTRATIONS
OF PASSENGER VEHICLES



Source: ABS 9301.0 Monthly data

TABLE 5.8. NEW MOTOR VEHICLE REGISTRATIONS BY TYPE OF VEHICLE

Period	Original			Seasonally adjusted			Trend		
	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total	Passenger vehicles (a)	Other vehicles (b)	Total
ANNUAL									
1986-87	376,080	92,721	468,801	na	na	na	na	na	na
1987-88	384,203	86,617	470,820						
1988-89	447,911	121,310	569,221						
1989-90	492,236	135,588	627,824						
1990-91	440,713	101,483	542,196						
1991-92	437,024	84,161	521,185						
1992-93	449,777	91,728	541,505						
1993-94	475,982	98,285	574,267						
1994-95	528,499	110,410	638,909						
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-21.1	-31.7	-23.4	na	na	na	na	na	na
1987-88	2.2	-6.6	0.4						
1988-89	16.6	40.1	20.9						
1989-90	9.9	11.8	10.3						
1990-91	-10.5	-25.2	-13.6						
1991-92	-0.8	-17.1	-3.9						
1992-93	2.9	9.0	3.9						
1993-94	5.8	7.1	6.1						
1994-95	11.0	12.3	11.3						
MONTHLY									
1993-94									
May	43,102	10,096	53,198	41,591	9,174	50,765	41,181	9,088	50,269
June	45,241	12,713	57,954	41,468	10,183	51,652	41,520	9,160	50,680
1994-95									
July	42,280	9,649	51,929	42,172	9,425	51,597	41,908	9,088	50,996
August	44,684	8,244	52,928	41,371	8,096	49,467	42,385	8,968	51,354
September	42,374	8,064	50,438	41,898	8,479	50,377	42,937	8,898	51,835
October	45,354	8,988	54,342	46,316	9,035	55,351	43,403	8,891	52,294
November	45,485	9,949	55,434	42,629	9,312	51,941	43,750	8,938	52,688
December	43,948	8,850	52,798	43,128	9,473	52,602	44,020	8,995	53,014
January	36,283	6,657	42,940	45,970	8,827	54,797	44,348	9,080	53,427
February	41,290	7,902	49,192	44,440	8,799	53,240	44,726	9,172	53,899
March	47,264	9,982	57,246	41,764	8,675	50,439	45,116	9,291	54,407
April	39,470	8,250	47,720	47,766	10,126	57,892	45,468	9,449	54,917
May	52,556	11,566	64,122	48,104	9,847	57,951	45,614	9,589	55,204
June	47,511	12,309	59,820	44,369	10,002	54,370	45,563	9,674	55,237
1995-96									
July	43,698	9,217	52,915	43,903	9,035	52,938	45,308	9,734	55,042
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
January	-17.4	-24.8	-18.7	6.6	-6.8	4.2	0.7	0.9	0.8
February	13.8	18.7	14.6	-3.3	-0.3	-2.8	0.9	1.0	0.9
March	14.5	26.3	16.4	-6.0	-1.4	-5.3	0.9	1.3	0.9
April	-16.5	-17.4	-16.6	14.4	16.7	14.8	0.8	1.7	0.9
May	33.2	40.2	34.4	0.7	-2.8	0.1	0.3	1.5	0.5
June	-9.6	6.4	-6.7	-7.8	1.6	-6.2	-0.1	0.9	0.1
1995-96									
July	-8.0	-25.1	-11.5	-1.0	-9.7	-2.6	-0.6	0.6	-0.4

(a) : Includes cars, station wagons, 4wd passenger vehicles and forward control passenger vehicles. (b) : Excludes motor cycles, plant and equipment, caravans and trailers. Source: New Motor Vehicle Registrations, Australia, Preliminary (9301.0).

Commentary	54
----------------------	----

TABLES

6.1	Indexes of industrial production by industry	56
6.2	Manufacturing and livestock production : selected indicators	58
6.3	Manufacturers' sales and stocks	60
6.4	Private mineral and petroleum exploration actual and expected	61
6.5	Production of selected minerals	61
6.6	Building approvals, number and value	62
6.7	Building commencements, number and value at average 1989-90 prices	63
6.8	Value of building work done at average 1989-90 prices	63
6.9	Construction activity at average 1989-90 prices	64
6.10	Engineering construction activity : value of work done at average 1989-90 prices	65
6.11	Engineering construction activity : work in progress ratios	65
6.12	Tourist accommodation	66

RELATED PUBLICATIONS

Stocks, Selected Industry Sales and Expected Sales, Australia (5629.0)

Livestock Products, Australia (7215.0)

Quarterly Indexes of Industrial Production (8125.0)

Manufacturing Production, Australia (8301.0)

Actual and Expected Private Mineral Exploration, Australia (8412.0)

Tourist Accommodation, Australia (8635.0)

Building Approvals, Australia (8731.0)

Quarterly Mineral Statistics - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRODUCTION

☐ In July 1995, the trend for the **value of total building approved** rose slightly. It has been relatively flat since January 1995, following a period of steady decline from August 1994. However, the trend will begin to show signs of decline unless there is a rise of nearly 11 per cent in the seasonally adjusted estimate in August 1995. (The historical average monthly movement is 8 per cent.)

☐ In July 1995, the trend for the **value of residential building approved** fell 1.7 per cent, following falls of 2.4 per cent in June and 2.5 per cent in May 1995. There would need to be a rise of 12 per cent in the seasonally adjusted series in August 1995 to halt this decline. (The historical average monthly movement is 5 per cent.)

☐ The trend for the **value of non-residential building approved** continues to show strong growth to July 1995. The trend rose 2.6 per cent in July 1995 following rises of 3.9 per cent in June and 4.2 per cent in May 1995. There would need to be a rise of more than 5 per cent in the seasonally adjusted series in July 1995 to maintain the current growth rate. (The historical average monthly movement is 19 per cent.)

☐ The trend for the **total number of dwelling units approved** fell 2.2 per cent in July 1995 to 11,339. This follows falls of 2.9 per cent in June and 3.2 per cent in May 1995. The trend is now 32 per cent below its last peak in July 1994.

☐ The trend for the **number of private sector houses approved** fell 1.7 per cent in July 1995 to 7,484. This follows falls of 2.3 per cent in June and 2.9 per cent in May 1995. The trend is now 32 per cent below its last peak in June 1994.

☐ The trend for the **number of other residential dwellings** (flats, townhouses, apartments, etc.) approved fell 3.1 per cent in July 1995 to 3,674, following falls of 4.1 per cent in June and 3.6 per cent in May 1995. The trend is now 34 per cent below its last peak in August 1994.

☐ The trend to July 1995 for **total dwelling units approved** shows growth in the Northern Territory (rising since February 1995), but is falling in all States and the Australian Capital Territory.

☐ In July 1995, trend estimates of **production** show that of the sixty indicators available, 21 showed rising production trends, 27 showed falling trends and 12 were relatively stable. Most notably:

- **ready mixed concrete** production has begun to flatten after falling from a peak in July 1994, falling just 0.5 per cent in July 1995. August 1995 seasonally adjusted growth greater than 3 per cent would cause the trend to rise. (The average monthly movement in this series is 4 per cent.)

- **clay bricks** production fell 1.5 per cent in July 1995 continuing a declining trend from a peak in December 1994, after having shown consistent growth since May 1992. Any rise greater than 3 per cent in the August 1995 seasonally adjusted estimate would cause the trend to rise. (The average monthly movement in this series is 3 per cent.)

- **portland cement** production fell 1.9 per cent in July 1995 continuing a sharp fall since a peak in February 1995. A 9 per cent rise in the August 1995 seasonally adjusted estimate is required for the series to begin to rise. (The average monthly movement in this series is 5 per cent.)

- **cars and station wagons** production has shown an upward trend from its last trough in March 1995 rising 3.5 per cent in July 1995. A drop of at least 14 per cent in the August 1995 seasonally adjusted estimate is required for the trend to fall. (The average monthly movement in this series is 8 per cent.)

- **vehicles for goods and materials** production has continued to fall from a peak in January 1995 though the rate has slowed, falling just 0.7 per cent in July 1995. A 10 per cent rise in the August 1995 seasonally adjusted estimate would cause the trend to begin to rise. (The average monthly movement in this series is 11 per cent.)

- **beer** production appears to have flattened in recent months after falling from a peak in October 1994. This trend will fall next month unless there is a rise greater than 12 per cent in the August 1995 seasonally adjusted estimate. (The average monthly movement in this series is 5 per cent.)

- **plastics in primary forms** production rose a further 1.2 per cent in July 1995 continuing the strong growth observed since the October 1994 trough. This upward trend will continue unless the August 1995 seasonally adjusted estimate falls by more than 12 per cent (three times the average monthly movement).

- **rigid PVC tubes, pipes and hoses** production fell 3.0 per cent in July 1995, continuing the downward trend observed since the March 1995 peak. This falling trend will continue unless there is at least a 37 per cent rise in the August 1995 seasonally adjusted estimate. (The average monthly movement in this series is 10 per cent.)

- **domestic refrigerators** production rose 3.0 per cent in July 1995. Unless there is a fall of at least 18 per cent in the August 1995 seasonally adjusted estimate this trend will continue to rise. (The average monthly movement in this series is 8 per cent.)

- **domestic clothes washing machines** production rose 0.8 per cent in July 1995 after maintaining a pattern of relative stability since February 1995. A fall of at least 13 per cent in the August 1995 seasonally adjusted estimate would cause the trend to fall. (The average monthly movement in this series is 9 per cent.)
- **electric motors** production appears to be flattening after having strong growth since the December 1994 trough, rising only 0.5 per cent in July 1995. A rise of at least 5 per cent in the August 1995 seasonally adjusted estimate is required for this upward trend to continue. (The average monthly movement in this series is 7 per cent.)

☐ In July 1995, the trend estimate for **cattle slaughterings** rose 1.2 per cent and has risen 3.0 per cent since the last trough in March 1995. The trend estimate for **slaughterings of calves** rose 1.1 per cent in July compared with the previous month. The estimate is 3.5 per cent above the last trough which occurred in March 1995, but it is still 7.7 per cent below the September 1994 peak. The trend estimate for **sheep slaughterings** has fallen 19.2 per cent since peaking in September 1994 but the rate of decline weakened in July, falling 1.2 per cent compared with June. The fall in the trend estimate for **lamb slaughterings** also weakened in July 1995 with a fall of 4.7 per cent compared with June. The estimate is 18.1 per cent below the last peak which occurred in February 1995. The trend estimate for **pig slaughterings** fell 0.4 per cent in July, and is 4.0 per cent below the November 1994 peak.

☐ The trend estimate for **red meat** rose marginally in July 1995. However it is still 6.9 per cent below the previous peak of October 1994. The trend estimate for **beef** rose 0.9 per cent in July 1995 and since March 1995 has risen 1.6 per cent. The decline in the trend estimate for **mutton** has eased with a fall of 0.7 per cent in July 1995. Since peaking in August 1994 it has fallen 21.0 per cent. The rate of decline in the trend estimate for **lamb** eased in July with a fall of 3.9 per cent. It is now 14.4 per cent below the estimate for February 1995. The trend estimate for **pigmeat** fell marginally in July 1995 after peaking in June although it is 1.8 per cent above the January 1995 trough.

☐ The trend estimate for **chicken meat production** rose marginally in July 1995, following a fall of 0.9 per cent in the previous month.

☐ In June 1995, the trend estimate for **whole milk intake** by factories rose 1.7 per cent. Since the last trough in February 1995 it has risen 5.0 per cent.

☐ The trend estimate for **wool receivals by brokers and dealers** fell 2.5 per cent in July. This estimate is 10.0 per cent below the February 1995 peak.

☐ In June quarter 1995, the trend estimate of the **index of industrial production** levelled out. At 0.1 per cent, June quarter trend growth was the lowest quarterly growth for over three years and continued the recent pattern of declining growth rates. Growth in the mining industry of 0.3 per cent and manufacturing industry of 0.1 per cent were countered by a fall of 0.5 per cent in the electricity, gas and water industry.

☐ Nevertheless, the sequence of trend estimate rises in industrial activity now extends to fourteen consecutive quarters, and June quarter 1995 represents a record high level for the series.

☐ Growth in the trend estimate of industrial activity for the year 1994-95 was 2.9 per cent. This annual growth was lower than growth for the previous two years (4.7 per cent and 7.8 per cent in 1992-93 and 1993-94 respectively) but is higher than the growth rates achieved in the late 1980s and early 1990s. Annual trend estimate growth rates for 1994-95 were 1.6 per cent for mining, 3.6 per cent for manufacturing and 0.8 per cent for the electricity, gas and water utilities.

☐ Within manufacturing, June quarter growth was greatest for **textile, clothing, footwear and leather manufacturing** (up 3.4 per cent) and **other manufacturing** (up 2.4 per cent). The largest fall was for **food, beverages and tobacco manufacturing** (down 1.4 per cent) while **non-metallic mineral products manufacturing** and **metal products manufacturing** each fell 0.8 per cent.

☐ Annual growth within manufacturing was almost universal with only food, beverages and tobacco manufacturing falling (down 0.2 per cent). Largest annual rises were shown by non-metallic mineral products manufacturing and other manufacturing (up 10.7 per cent and 10.8 per cent respectively). Strong annual growth was also exhibited by machinery and equipment manufacturing and wood, and paper products manufacturing (up 6.4 per cent and 5.5 per cent respectively).

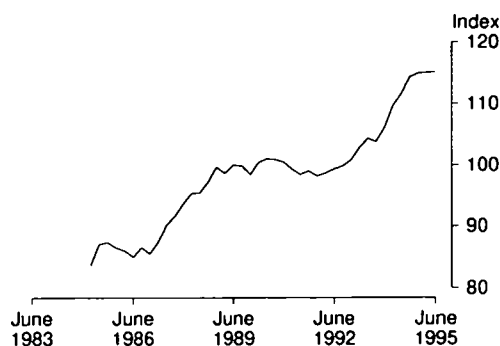
☐ In the June quarter 1995, the trend estimate of **sales by the wholesale sector** continue the pattern of strong growth observed since the December quarter 1993, rising 3.0 per cent from March.

☐ In contrast, trend growth in **manufacturers' sales** has been slowing recently from 2.3 per cent growth recorded in June quarter 1994 to just 0.1 per cent in the June quarter 1995.

☐ The first estimate for manufacturers' sales (in current price terms) for 1995-96 is \$180,539m. If realised, this estimate will represent a rise of 3.3 per cent over 1994-95. This would represent a significant easing in growth from the 10 per cent recorded for 1994-95 over 1993-94, and the 8.9 per cent recorded for 1993-94 over 1992-93.

PRODUCTION

INDEX OF TOTAL INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



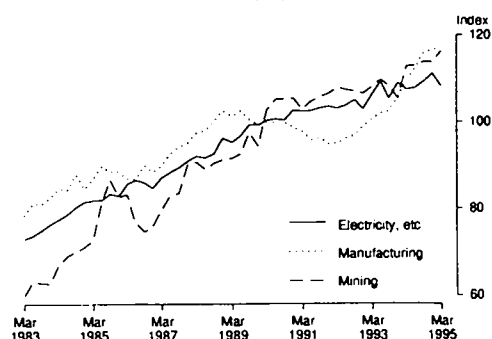
Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY

Period	Mining (excluding services to mining)	Manufacturing	Electricity, gas and water	Total (a)	Selected manufacturing industries		
					Food, beverages and tobacco	Textile, clothing, footwear and leather	Wood and paper products
ANNUAL (1989-90 = 100.0)							
1986-87	78.4	90.2	86.6	87.5	91.8	107.9	102.5
1987-88	88.5	96.2	90.9	94.0	97.1	109.4	108.6
1988-89	91.6	101.7	95.2	98.9	99.8	111.5	118.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.8	98.1	102.1	99.9	102.2	97.5	97.4
1991-92	107.1	95.7	103.3	98.9	102.5	92.1	98.7
1992-93	108.0	99.7	105.2	102.0	109.3	90.6	94.6
1993-94	109.9	107.4	106.6	107.7	114.0	84.2	96.9
1994-95	114.2	116.4	108.9	114.9	120.8	80.5	104.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-5.1	2.7	2.2	1.3	6.0	-0.5	-3.4
1987-88	12.9	6.7	5.0	7.4	5.8	1.4	6.0
1988-89	3.5	5.7	4.7	5.2	2.8	1.9	9.5
1989-90	9.2	-1.7	5.0	1.1	0.2	-10.3	-15.9
1990-91	4.8	-1.9	2.1	-0.1	2.2	-2.5	-2.6
1991-92	2.2	-2.4	1.2	-1.0	0.3	-5.5	1.3
1992-93	0.8	4.2	1.8	3.1	6.6	-1.6	-4.2
1993-94	1.8	7.7	1.3	5.6	4.3	-7.1	2.4
1994-95	3.9	8.4	2.2	6.7	6.0	-4.4	7.8
SEASONALLY ADJUSTED (1989-90 = 100.0)							
1992-93 June	109.8	102.1	108.5	104.4	114.0	95.5	94.8
1993-94 September	108.4	102.5	104.7	103.9	112.5	88.6	96.4
December	105.4	105.8	108.3	106.1	113.1	76.5	96.0
March	112.8	109.5	106.7	109.7	112.8	89.0	97.2
June	113.0	112.2	107.0	111.6	117.5	83.5	98.5
1994-95 September	113.9	115.9	108.5	114.4	123.5	79.6	104.3
December	113.5	116.4	110.4	115.0	123.2	75.0	103.5
March	114.8	116.5	108.5	115.1	116.7	83.9	104.2
June	114.6	116.9	108.3	115.2	119.5	84.4	106.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94 June	0.2	2.5	0.3	1.7	4.2	-6.2	1.3
1994-95 September	0.8	3.3	1.4	2.5	5.1	-4.7	5.9
December	-0.4	0.4	1.8	0.5	-0.2	-5.8	-0.8
March	1.1	0.1	-1.7	0.1	-5.3	11.9	0.7
June	-0.2	0.3	-0.2	0.1	2.4	0.6	2.0

(a) : Total industrial production describes the sum of the three groups: Mining excluding services to mining, manufacturing and electricity, gas and water. Source: Quarterly Indexes of Industrial Production (8125.0).

INDEXES OF INDUSTRIAL PRODUCTION
1989-90 = 100.0
Seasonally adjusted



Source: ABS 8125.0 Quarterly data

TABLE 6.1. INDEXES OF INDUSTRIAL PRODUCTION BY INDUSTRY — continued

Selected manufacturing industries — continued						
Period	Printing, publishing and recorded media	Petroleum, coal, chemical and associated products	Non-metallic mineral products	Metal products	Machinery and equipment	Other manufacturing
ANNUAL (1989-90 = 100.0)						
1986-87	90.7	92.5	87.6	84.3	87.0	83.2
1987-88	99.5	99.1	91.9	91.3	91.8	95.2
1988-89	104.1	101.5	103.1	97.3	99.9	99.5
1989-90	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	97.0	103.7	89.9	99.3	96.8	84.9
1991-92	92.0	101.8	87.6	98.5	91.5	81.9
1992-93	95.1	100.7	96.5	97.5	100.9	86.8
1993-94	107.6	109.7	110.0	103.0	113.1	97.4
1994-95	119.0	116.3	129.7	109.3	125.2	114.7
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	3.4	3.6	-4.8	4.1	2.2	5.4
1987-88	9.7	7.1	4.9	8.3	5.5	14.4
1988-89	4.6	2.4	12.2	6.6	8.8	4.5
1989-90	-3.9	-1.5	-3.0	2.8	0.1	0.5
1990-91	-3.0	3.7	-10.1	-0.7	-3.2	-15.1
1991-92	-5.2	-1.8	-2.6	-0.8	-5.5	-3.5
1992-93	3.4	-1.1	10.2	-1.0	10.3	6.0
1993-94	13.1	8.9	14.0	5.6	12.1	12.2
1994-95	10.6	6.0	17.9	6.1	10.7	17.8
SEASONALLY ADJUSTED (1989-90 = 100.0)						
1992-93 June	95.8	100.1	106.9	100.1	102.2	85.8
1993-94 September	96.8	105.8	103.4	101.2	103.4	86.9
December	104.0	109.2	109.8	104.1	111.0	93.2
March	110.1	111.0	112.5	102.2	118.7	106.2
June	120.4	113.0	115.0	104.7	120.0	105.3
1994-95 September	120.0	115.9	126.5	110.7	121.0	111.1
December	117.0	116.3	132.2	110.2	125.0	112.1
March	114.9	117.2	132.3	107.9	130.3	115.7
June	123.7	115.7	128.4	108.8	125.0	120.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER						
1993-94 June	9.4	1.8	2.2	2.4	1.1	-0.8
1994-95 September	-0.3	2.6	10.0	5.7	0.8	5.5
December	-2.5	0.3	4.5	-0.5	3.3	0.9
March	-1.8	0.8	0.1	-2.1	4.2	3.2
June	7.7	-1.3	-2.9	0.8	-4.1	4.1

Source: Quarterly Indexes of Industrial Production (8125.0).

PRODUCTION

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS

Period	Wool receivals (a) (tonnes)	Wool yam (tonnes)	Man-made fibre ('000 sqm)	Textile floor coverings ('000 sqm)	Meat : carcass weight		Milk intake by factories (M litres)
					Red meat (tonnes)	Chicken meat (b) (c) (tonnes)	
ANNUAL							
1986-87	814,044	23,062	169,592	42,250	2,387,672	339,293	6,172
1987-88	842,419	23,077	166,985	42,225	2,470,576	362,289	6,129
1988-89	889,498	21,470	191,597	45,920	2,343,044	368,351	6,289
1989-90	1,049,841	19,758	179,050	43,804	2,621,641	379,852	6,263
1990-91	1,012,666	18,809	184,502	41,647	2,740,568	388,242	6,403
1991-92	836,600	18,549	185,530	42,258	2,793,545	415,569	6,731
1992-93	844,077	18,182	185,060	42,105	2,797,507	434,716	7,327
1993-94	784,618	21,015	184,731	46,909	2,811,254	468,722	8,077
1994-95	675,500	23,094	185,257	47,257	2,717,710	461,466	8,206
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	6.2	-3.1	5.7	0.2	6.9	3.2	2.2
1987-88	3.5	0.1	-1.5	-0.1	3.5	6.8	-0.7
1988-89	5.6	-7.0	14.7	8.8	-5.2	1.7	2.6
1989-90	18.0	-8.0	-6.5	-4.6	11.9	3.1	-0.4
1990-91	-3.5	-4.8	3.0	-4.9	4.5	2.2	2.2
1991-92	-17.4	-1.4	0.6	1.5	1.9	7.0	5.1
1992-93	0.9	-2.0	-0.3	-0.4	0.1	4.6	8.9
1993-94	-7.0	15.6	-0.2	11.4	0.5	7.8	10.2
1994-95	-13.9	9.9	0.3	0.7	-3.3	-1.5	1.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1993-94							
May	67,859	1,988	15,477	4,127	247,164	39,063	722
June	63,083	1,874	16,031	4,049	221,282	42,313	719
1994-95							
July	61,805	1,947	15,974	4,144	228,926	41,225	706
August	58,131	1,899	16,285	3,758	226,416	36,353	691
September	64,687	1,978	17,577	3,857	243,862	40,682	696
October	54,142	2,091	15,479	4,316	237,570	38,811	685
November	48,458	1,960	14,593	4,171	219,908	35,331	692
December	54,476	2,041	15,256	3,966	241,385	41,737	694
January	54,975	2,092	17,698	4,497	224,982	35,136	658
February	59,363	1,944	15,564	4,284	211,556	37,796	661
March	56,736	1,887	16,045	3,899	217,165	42,383	658
April	53,410	1,785	13,379	3,539	218,336	37,823	657
May	46,436	1,749	14,168	3,497	219,680	36,615	683
June	56,231	1,820	13,691	3,576	226,739	37,575	741
1995-96							
July	47,118	1,986	13,463	4,144	208,583	39,959	nya
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
January	0.9	2.5	16.0	13.4	-6.8	-15.8	-5.2
February	8.0	-7.1	-12.1	-4.7	-6.0	7.6	0.4
March	-4.4	-2.9	3.1	-9.0	2.7	12.1	-0.4
April	-5.9	-5.4	-16.6	-9.2	0.5	-10.8	-0.2
May	-13.1	-2.0	5.9	-1.2	0.6	-3.2	4.0
June	21.1	4.1	-3.4	2.3	3.2	2.6	8.6
1995-96							
July	-16.2	9.1	-1.7	15.9	-8.0	6.3	nya

(a) : Brokers' and dealers' receivals of taxable wool. (b) : Seasonally adjusted data not available. Original data provided. (c) : Excludes the Northern Territory, the Australian Capital Territory and Tasmania (after 1986-87). Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia* (8301.0).

TABLE 6.2. MANUFACTURING AND LIVESTOCK PRODUCTION : SELECTED INDICATORS — *continued*

PRODUCTION

Period	Clay bricks (million)	Portland cement ('000 tonnes)	Basic iron ('000 tonnes)	Cars and station wagons units	Clothes washing machines, domestic units	Electric motors ('000)	Electricity (million kwh)
ANNUAL							
1986-87	1,847	5,918	5,783	302,057	400,248	2,519	130,121
1987-88	1,900	6,158	5,545	314,793	394,313	2,844	136,867
1988-89	2,177	6,902	5,874	333,140	396,535	3,076	144,853
1989-90	2,036	7,074	6,187	386,043	330,451	2,528	151,907
1990-91	1,762	6,110	5,599	310,661	325,558	2,480	153,823
1991-92	1,630	5,749	6,394	268,834	295,778	2,445	156,414
1992-93	1,723	6,224	6,445	274,643	307,671	2,847	159,871
1993-94	1,820	6,733	7,209	298,108	325,572	2,990	161,812
1994-95	1,864	7,124	7,449	300,969	305,056	3,101	165,066
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	-7.0	-3.1	-2.4	-17.2	42.0	8.7	4.7
1987-88	2.9	4.1	-4.1	4.2	-1.5	12.9	5.2
1988-89	14.6	12.1	5.9	5.8	0.6	8.2	5.8
1989-90	-6.5	2.5	5.3	15.9	-16.7	-17.8	4.9
1990-91	-13.5	-13.6	-9.5	-19.5	-1.5	-1.9	1.3
1991-92	-7.5	-5.9	14.2	-13.5	-9.1	-1.4	1.7
1992-93	5.7	8.3	0.8	2.2	4.0	16.5	2.2
1993-94	5.6	8.2	11.9	8.5	5.8	5.0	1.2
1994-95	2.4	5.8	3.3	1.0	-6.3	3.7	2.0
SEASONALLY ADJUSTED							
1993-94							
May	155	594	660	25,132	25,203	265	13,508
June	157	595	660	24,350	28,483	288	13,254
1994-95							
July	158	625	618	24,073	27,096	285	13,482
August	157	615	623	25,181	23,996	272	13,615
September	157	649	619	27,204	26,613	262	13,613
October	158	587	610	27,403	26,807	253	13,672
November	156	540	612	26,948	26,490	248	13,765
December	162	615	600	26,138	24,875	237	13,916
January	175	625	637	22,199	27,459	213	13,944
February	156	604	636	24,414	24,266	259	13,816
March	146	603	647	23,293	24,262	278	13,743
April	151	579	624	19,847	22,918	243	13,942
May	147	548	622	25,225	25,363	253	13,837
June	149	560	600	26,711	25,214	264	13,843
1995-96							
July	141	539	601	25,947	25,811	258	14,232
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95							
January	8.5	1.6	6.3	-15.1	10.4	-10.1	0.2
February	-11.1	-3.4	-0.2	10.0	-11.6	21.5	-0.9
March	-6.3	-0.1	1.7	-4.6	0.0	7.3	-0.5
April	3.1	-3.9	-3.6	-14.8	-5.5	-12.5	1.4
May	-2.6	-5.3	-0.3	27.1	10.7	3.8	-0.8
June	1.9	2.1	-3.6	5.9	-0.6	4.5	0.0
1995-96							
July	-5.3	-3.8	0.1	-2.9	2.4	-2.3	2.8

Source: *Livestock Products, Australia* (7215.0) and *Manufacturing Production, Australia* (8301.0).

PRODUCTION

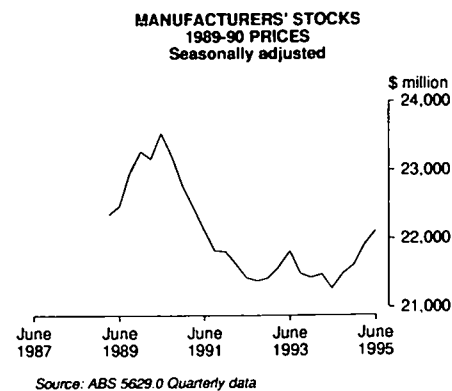


TABLE 6.3. MANUFACTURERS' SALES AND STOCKS

Period	Sales		Stocks(a)		Stocks to sales ratio (b)
	Current prices	Average 1989-90 prices	Current prices	Average 1989-90 prices	
ANNUAL (\$ MILLION)					
1986-87	102,799	124,932	18,535	21,467	0.72
1987-88	116,813	131,955	20,394	21,874	0.70
1988-89	134,062	141,288	22,080	22,478	0.66
1989-90	143,777	143,845	23,884	23,533	0.66
1990-91	140,267	135,614	22,871	22,129	0.65
1991-92	138,591	132,818	22,215	21,436	0.64
1992-93	145,837	137,008	23,027	21,832	0.63
1993-94	158,866	146,792	22,624	21,289	0.57
1994-95	174,703	157,186	24,966	22,133	0.57
SEASONALLY ADJUSTED (\$ MILLION)					
1992-93 June	37,886	35,411	23,017	21,827	0.61
1993-94 September	38,460	35,582	22,844	21,498	0.59
December	39,368	36,372	22,651	21,440	0.58
March	40,195	37,225	22,659	21,483	0.56
June	41,072	37,819	22,606	21,278	0.55
1994-95 September	42,634	39,043	23,075	21,498	0.54
December	43,200	39,212	23,485	21,624	0.54
March	44,470	39,738	24,248	21,913	0.55
June	44,636	39,352	24,945	22,119	0.56

(a) : As at the end of period (b) : Current price series. Annual stocks are as at end of period; annual sales are an average of the quarters in the period. Source: Stocks, Selected Industry Sales and Expected Sales Australia (5629.0).

TABLE 6.4. PRIVATE MINERAL AND PETROLEUM EXPLORATION ACTUAL AND EXPECTED

PRODUCTION

Period	Copper, lead, zinc, silver, nickel and cobalt	Minerals (other than petroleum)					Petroleum			
		Gold	Uranium	Coal	Diamonds	Other	Total	Onshore	Offshore	Total
		ANNUAL (\$ MILLION)								
1985-86	79.1	214.5	50.2	32.2	23.1	42.9	442.0	367.8	398.0	765.8
1986-87	76.9	357.4	22.0	36.6	17.2	46.7	556.8	171.0	134.1	305.2
1987-88	83.9	581.0	23.2	27.5	24.3	62.3	802.2	271.9	223.2	495.1
1988-89	100.4	448.5	28.3	29.0	32.6	58.8	697.6	233.6	405.7	639.3
1989-90	118.0	341.3	18.8	33.4	37.2	58.8	607.5	143.2	439.4	582.6
1990-91	171.8	300.8	12.8	23.1	39.0	54.2	601.7	217.1	365.4	582.6
1991-92	144.9	304.7	12.8	27.5	35.7	78.4	604.0	135.3	338.8	473.9
1992-93	183.4	320.1	8.8	24.2	38.1	57.2	631.8	115.2	496.7	611.9
1993-94	191.6	453.7	7.6	27.7	58.7	53.3	792.6	144.5	362.2	506.7
QUARTERLY (\$ MILLION)										
1992-93										
March	32.5	69.7	1.3	3.8	5.8	9.9	123.0	19.9	110.6	130.4
June	49.4	91.1	1.9	6.2	11.7	13.0	173.3	26.7	127.9	154.7
1993-94										
September	48.0	100.1	2.6	6.4	15.8	13.6	186.5	34.8	103.7	138.5
December	52.7	111.6	2.2	7.0	16.7	18.7	208.9	31.3	99.9	131.2
March	40.2	108.8	1.4	6.8	9.3	9.1	175.6	32.4	80.3	112.7
June	50.6	133.4	1.4	7.4	16.9	10.9	220.6	46.0	78.2	124.2
1994-95										
September	47.8	138.2	2.1	10.7	17.0	10.3	226.1	41.7	138.7	180.5
December	52.5	143.5	1.7	10.6	12.5	11.5	232.3	42.3	142.4	184.7
March	49.2	114.2	1.8	7.4	8.6	9.1	190.3	28.1	100.1	128.2
EXPECTED EXPENDITURE REPORTED 6 MONTHS BEFORE PERIOD (\$ MILLION) (a)										
6 months to —										
June 1991							224.2	74.9	119.4	194.3
December 1991							222.3	133.4	197.0	330.4
June 1992							244.3	57.9	147.0	204.9
December 1992							257.0	70.3	231.8	302.1
June 1993							275.8	60.8	206.6	267.4
December 1993							233.6	59.9	224.1	284.0
June 1994							319.4	41.3	235.1	276.4
December 1994							349.2	58.8	336.3	395.1
June 1995							347.0	61.5	255.8	317.3

(a) : Expectations available for total minerals only. Source: Actual and Expected Private Mineral Exploration, Australia (8412.0).

TABLE 6.5. PRODUCTION OF SELECTED MINERALS

Period	Bauxite (⁰⁰⁰ tonnes)	Coal (⁰⁰⁰ tonnes)	Dia- monds (⁰⁰⁰ carats)	Iron ore (⁰⁰⁰ tonnes)	Mang- anese ore (⁰⁰⁰ tonnes)	Natural gas (Giga litres) (a)	Crude oil (Mega litres) (b)	Uranium (oxide tonnes)	Metallic content					
									Copper (⁰⁰⁰ tonnes)	Gold (kg)	Lead (⁰⁰⁰ tonnes)	Nickel (⁰⁰⁰ tonnes)	Tin (tonnes)	Zinc (⁰⁰⁰ tonnes)
ANNUAL														
1986-87	34,102	189,875	30,332	101,748	1,853	15,177	31,874	4,457	218	110,696	489	75	7,069	778
1987-88	36,370	179,692	35,221	95,932	1,976	15,276	31,139	4,164	244	153,723	462	63	7,023	760
1988-89	37,355	197,078	36,470	97,619	1,907	15,960	28,255	4,212	287	167,601	486	63	7,255	768
1989-90	39,983	206,708	35,700	109,888	2,285	20,286	31,993	4,089	310	224,099	522	66	8,188	866
1990-91	41,831	214,986	29,964	111,475	1,567	21,301	31,955	5,213	331	239,923	542	69	5,684	919
1991-92	39,855	228,589	41,424	115,302	1,327	22,568	31,309	4,349	338	241,470	567	60	6,210	1,022
1992-93	41,180	225,641	42,199	116,505	1,715	23,963	30,703	2,704	427	245,124	554	68	7,048	1,053
1993-94	41,286	228,352	39,909	123,892	2,045	26,118	28,945	2,751	434	255,835	540	72	7,972	1,025
ORIGINAL														
1992-93														
March	10,717	54,998	11,577	28,006	363	5,383	7,246	1,001	108	59,240	125	16	1,581	233
June	10,225	56,261	10,030	29,466	606	6,293	7,681	994	104	61,500	125	19	1,921	265
1993-94														
September	10,395	58,748	12,619	33,100	561	6,738	7,293	348	122	62,380	160	20	2,172	280
December	9,983	58,496	7,657	30,187	562	6,047	6,540	317	104	64,705	125	17	2,400	270
March	10,652	54,062	11,355	28,289	535	6,412	7,443	881	108	63,739	115	16	1,500	230
June	10,256	57,047	8,279	32,316	388	6,864	7,590	1,205	98	64,944	140	19	1,900	245
1994-95														
September	10,562	62,073	12,864	33,899	598	7,982	8,240	265	100	62,927	135	21	1,700	250
December	10,689	57,953	11,292	33,989	465	6,893	7,975	253	85	63,623	115	26	2,300	230
March	10,662	60,202	10,111	30,203	422	6,865	7,350	967	80	59,417	105	27	1,400	225

(a) : Includes naturally occurring LPG. (b) : Stabilised (includes condensate). Source: Quarterly Mineral Statistics — Australian Bureau of Agricultural and Resource Economics (ABARE).

PRODUCTION

TABLE 6.6. BUILDING APPROVALS, NUMBER AND VALUE

Period	Number of dwelling units				Value (\$ million)				
	Houses		Total		Alterations and additions to residential building				
	Private sector	Total	Private sector	Total	New residential building	Total residential building	Total residential building	Non-residential building	Total building
ANNUAL									
1986-87	88,414	93,835	109,717	122,016	6,929	1,113	8,042	8,456	16,498
1987-88	113,061	117,691	142,229	153,021	9,512	1,396	10,908	11,312	22,219
1988-89	133,648	138,402	176,354	188,341	13,464	1,859	15,324	13,534	28,857
1989-90	96,637	100,783	130,845	141,868	11,159	1,902	13,061	13,200	26,260
1990-91	90,973	94,055	118,549	127,375	10,253	1,895	12,148	8,957	21,106
1991-92	107,171	110,864	139,546	151,544	12,006	1,974	13,980	7,209	21,189
1992-93	119,846	123,587	161,870	172,271	14,121	2,089	16,210	7,677	23,886
1993-94	127,299	130,483	180,572	188,844	15,685	2,289	17,974	8,786	26,760
1994-95	112,468	115,019	163,614	171,084	15,471	2,433	17,904	9,615	27,519
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-12.5	-13.4	-13.8	-14.1	-5.2	9.5	-3.4	0.1	-1.6
1987-88	27.9	25.4	29.6	25.4	37.3	25.4	35.6	33.8	34.7
1988-89	18.2	17.6	24.0	23.1	41.6	33.2	40.5	19.6	29.9
1989-90	-27.7	-27.2	-25.8	-24.7	-17.1	2.3	-14.8	-2.5	-8.0
1990-91	-5.9	-6.7	-9.4	-10.2	-8.1	-0.4	-7.0	-32.1	-19.6
1991-92	17.8	17.9	17.7	19.0	17.1	4.2	15.1	-19.5	0.4
1992-93	11.8	11.5	16.0	13.7	17.6	5.8	16.0	6.5	12.7
1993-94	6.2	5.6	11.6	9.6	11.1	9.6	10.9	14.4	12.0
1994-95	-11.7	-11.9	-9.4	-8.4	-1.4	6.3	-0.4	9.4	2.8
SEASONALLY ADJUSTED									
1993-94									
May	11,620	11,947	16,480	17,309	1,423	234	1,641	514	2,206
June	10,758	11,011	15,852	16,507	1,479	200	1,659	1,124	2,785
1994-95									
July	10,674	10,947	14,698	15,389	1,325	189	1,554	670	2,254
August	11,120	11,345	16,896	17,579	1,638	225	1,892	780	2,599
September	10,788	11,082	16,368	17,092	1,503	216	1,684	594	2,347
October	10,448	10,607	15,350	16,060	1,369	237	1,618	744	2,370
November	10,322	10,451	14,404	14,846	1,308	202	1,523	718	2,287
December	9,510	9,700	13,960	14,450	1,357	171	1,536	604	2,144
January	9,245	9,467	12,555	13,383	1,219	184	1,402	701	1,923
February	8,665	8,906	12,822	13,454	1,197	201	1,394	888	2,287
March	8,150	8,463	12,083	12,882	1,183	206	1,365	782	2,166
April	7,889	7,998	11,418	12,015	1,120	207	1,329	1,391	2,704
May	7,838	8,032	11,716	12,220	1,166	194	1,358	817	2,207
June	7,676	7,962	10,813	11,452	1,066	192	1,212	977	2,230
1995-96									
July	7,532	7,652	10,660	11,237	997	192	1,238	915	2,078
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
January	-2.8	-2.4	-10.1	-7.4	-10.1	7.4	-8.7	16.0	-10.3
February	-6.3	-5.9	2.1	0.5	-1.8	9.0	-0.6	26.6	18.9
March	-5.9	-5.0	-5.8	-4.3	-1.2	2.6	-2.1	-11.9	-5.3
April	-3.2	-5.5	-5.5	-6.7	-5.3	0.6	-2.6	77.9	24.9
May	-0.6	0.4	2.6	1.7	4.1	-6.3	2.2	-41.3	-18.4
June	-2.1	-0.9	-7.7	-6.3	-8.6	-1.2	-10.8	19.7	1.0
1995-96									
July	-1.9	-3.9	-1.4	-1.9	-6.5	0.3	2.1	-6.4	-6.8
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
January	-5.2	-5.0	-5.4	-6.0	-4.1	-1.9	-4.0	2.7	-2.1
February	-5.0	-4.8	-4.6	-4.3	-3.3	0.0	-3.1	3.8	-0.5
March	-4.3	-4.2	-3.6	-3.4	-2.6	1.3	-2.4	4.2	0.6
April	-3.6	-3.5	-3.3	-3.2	-3.0	1.1	-2.4	4.3	0.7
May	-2.9	-3.0	-3.1	-3.2	-3.1	0.0	-2.5	4.2	0.4
June	-2.3	-2.4	-2.9	-2.9	-3.1	-0.6	-2.4	3.9	0.1
1995-96									
July	-1.7	-1.8	-2.1	-2.2	-2.4	-1.4	-1.7	2.6	0.0

Source: Building Approvals, Australia (8731.0).

TABLE 6.7. BUILDING COMMENCEMENTS, NUMBER, AND VALUE AT AVERAGE 1989-90 PRICES

PRODUCTION

Period	Number of dwelling units				Value (\$ million)			
	Houses		Total		New residential building	Alterations and additions to residential building	Non- residential building	Total building
	Private sector	Total	Private sector	Total				
ANNUAL								
1985-86	97,803	104,914	122,496	135,797	10,592	1,490	10,810	22,892
1986-87	83,973	89,692	103,207	116,121	9,318	1,533	11,788	22,639
1987-88	100,069	104,509	124,844	135,812	11,280	1,748	12,721	25,749
1988-89	128,231	132,379	164,573	174,963	14,552	1,965	16,056	32,573
1989-90	96,390	100,653	126,325	137,702	11,289	1,970	13,526	26,786
1990-91	87,038	90,453	111,486	121,346	9,901	1,934	9,734	21,569
1991-92	100,572	104,072	129,468	140,247	11,318	1,917	8,482	21,716
1992-93	113,708	117,179	151,097	161,605	13,212	2,021	8,185	23,418
1993-94	123,228	126,513	169,746	177,922	14,913	2,235	9,647	26,794
SEASONALLY ADJUSTED								
1992-93								
March	28,739	29,770	38,210	41,157	3,374	499	2,630	6,463
June	29,140	30,222	39,562	42,209	3,479	513	1,922	5,904
1993-94								
September	30,442	31,423	41,292	43,737	3,584	530	2,226	6,368
December	29,273	30,163	41,287	43,147	3,626	535	2,282	6,469
March	31,148	31,880	43,071	44,887	3,769	541	2,527	6,780
June	32,494	33,141	44,274	46,270	3,947	629	2,595	7,184
1994-95								
September	31,534	32,442	44,741	46,875	4,155	585	2,212	7,007
December	29,819	30,397	42,836	44,469	3,992	622	2,177	6,811
March	26,468	26,983	37,152	38,804	3,616	511	2,294	6,361

Source: Manufacturing and Construction Section, ABS.

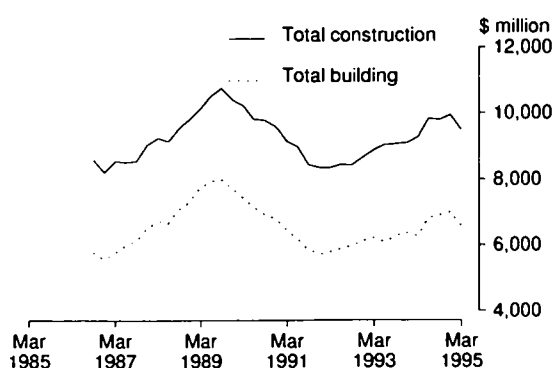
TABLE 6.8. VALUE OF BUILDING WORK DONE AT AVERAGE 1989-90 PRICES

Period	New residential building				Alterations and additions to residential dwellings	Non-residential building		Total building	
	Houses		Other residential buildings	Total		Private sector	Total	Private sector	Total
	Private sector	Total							
ANNUAL (\$ MILLION)									
1985-86	8,399	8,900	2,005	10,906	1,546	7,803	11,175	19,367	23,627
1986-87	7,319	7,708	1,720	9,428	1,542	8,164	12,128	18,278	23,097
1987-88	8,245	8,547	1,791	10,338	1,736	10,081	13,906	21,443	25,980
1988-89	10,544	10,803	2,716	13,519	1,996	11,253	14,590	26,123	30,105
1989-90	9,370	9,662	3,020	12,682	2,121	12,000	15,548	26,011	30,351
1990-91	7,976	8,213	2,582	10,795	2,040	9,689	13,588	21,774	26,423
1991-92	8,280	8,525	2,445	10,970	1,940	6,945	10,386	19,161	23,296
1992-93	9,576	9,815	3,273	13,088	2,060	6,159	9,285	20,482	24,433
1993-94	10,387	10,645	3,844	14,490	2,179	5,985	9,112	22,031	25,780
SEASONALLY ADJUSTED (\$ MILLION)									
1992-93									
March	2,482	2,536	810	3,330	510	1,529	2,413	5,169	6,243
June	2,401	2,484	853	3,348	527	1,481	2,223	5,138	6,087
1993-94									
September	2,553	2,625	905	3,509	535	1,478	2,246	5,345	6,306
December	2,534	2,602	965	3,591	518	1,455	2,265	5,403	6,379
March	2,567	2,626	937	3,546	547	1,438	2,180	5,387	6,262
June	2,736	2,795	1,043	3,851	582	1,610	2,411	5,899	6,828
1994-95									
September	2,750	2,810	1,111	3,898	606	1,665	2,400	6,034	6,920
December	2,701	2,757	1,098	3,882	618	1,704	2,495	6,064	7,004
March	2,543	2,583	1,122	3,690	552	1,642	2,349	5,741	6,581

Source: Manufacturing and Construction Section, ABS.

PRODUCTION

CONSTRUCTION ACTIVITY 1989-90 PRICES - SEASONALLY ADJUSTED



Source: Manufacturing and Construction Section, ABS
Quarterly data

TABLE 6.9. CONSTRUCTION ACTIVITY AT AVERAGE 1989-90 PRICES

Period	Residential building		Non-residential building		Total building		Engineering construction (a)		Non-residential construction (a)		Total construction (a)	
	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total	Private sector	Total
ANNUAL (\$ MILLION)												
1985-86	11,564	12,452	7,803	11,175	19,367	23,627	2,205	na	10,008	na	21,572	na
1986-87	10,114	10,970	8,164	12,128	18,278	23,097	2,622	10,735	10,786	22,863	20,900	33,832
1987-88	11,362	12,074	10,081	13,906	21,443	25,980	2,934	9,946	13,015	23,852	24,377	35,927
1988-89	14,870	15,515	11,253	14,590	26,123	30,105	3,010	9,843	14,264	24,433	29,133	39,948
1989-90	14,011	14,803	12,000	15,548	26,011	30,351	3,107	10,925	15,107	26,473	29,118	41,276
1990-91	12,085	12,835	9,689	13,588	21,774	26,423	2,991	11,128	12,680	24,716	24,765	37,551
1991-92	12,216	12,910	6,945	10,386	19,161	23,296	2,936	10,341	9,880	20,726	22,097	33,637
1992-93	14,323	15,148	6,159	9,285	20,482	24,433	2,763	10,634	8,921	19,919	23,245	35,068
1993-94	16,046	16,668	5,985	9,112	22,031	25,780	3,452	11,520	9,437	20,631	25,483	37,300
SEASONALLY ADJUSTED (\$ MILLION)												
1992-93												
March	3,660	3,840	1,529	2,413	5,169	6,243	692	2,643	2,221	5,056	5,881	8,896
June	3,669	3,875	1,481	2,223	5,138	6,087	746	2,942	2,227	5,165	5,896	9,040
1993-94												
September	3,842	4,044	1,478	2,246	5,345	6,306	769	2,774	2,247	5,020	6,089	9,064
December	3,943	4,109	1,455	2,265	5,403	6,379	829	2,731	2,284	4,996	6,227	9,104
March	3,969	4,093	1,438	2,180	5,387	6,262	950	3,000	2,387	5,179	6,357	9,272
June	4,306	4,433	1,610	2,411	5,899	6,828	914	2,996	2,523	5,408	6,829	9,840
1994-95												
September	4,338	4,504	1,665	2,400	6,034	6,920	832	2,891	2,497	5,291	6,835	9,794
December	4,352	4,500	1,704	2,495	6,064	7,004	958	2,957	2,663	5,452	7,015	9,951
March	4,123	4,242	1,642	2,349	5,741	6,581	860	2,895	2,502	5,244	6,625	9,487
TREND (\$ MILLION)												
1992-93												
March	3,649	3,840	1,528	2,328	5,170	6,163	697	2,698	2,224	5,026	5,873	8,866
June	3,728	3,922	1,497	2,293	5,223	6,212	732	2,793	2,229	5,087	5,957	9,008
1993-94												
September	3,804	3,997	1,458	2,235	5,269	6,236	783	2,817	2,242	5,052	6,045	9,049
December	3,920	4,083	1,451	2,224	5,371	6,309	855	2,846	2,306	5,070	6,225	9,153
March	4,070	4,207	1,491	2,269	5,553	6,471	898	2,906	2,388	5,174	6,458	9,382
June	4,236	4,373	1,578	2,350	5,811	6,718	909	2,967	2,487	5,317	6,723	9,690
1994-95												
September	4,320	4,465	1,652	2,419	5,979	6,887	898	2,953	2,550	5,371	6,870	9,836
December	4,298	4,443	1,682	2,436	5,985	6,884	891	2,920	2,573	5,356	6,871	9,799
March	4,205	4,339	1,676	2,405	5,871	6,744	892	2,910	2,567	5,311	6,772	9,648

(a) : There is a series break between 1985-86 and 1986-87, resulting from a change in survey methodology for engineering construction, introduced from the September quarter 1986. The most significant was the introduction of public sector units into the survey. Source: Manufacturing and Construction Section, ABS.

TABLE 6.10. ENGINEERING CONSTRUCTION ACTIVITY : VALUE OF WORK DONE AT AVERAGE 1989-90 PRICES

Period	By the private sector			By the public sector		Total for the public sector (a)
	For the private sector	For the public sector	Total	By the public sector	Total	
ORIGINAL (\$ MILLION)						
1985-86	2,204.8	3,255.9	5,464.4	5,262.0	10,706.4	8,497.9
1986-87	2,622.0	2,724.6	5,346.6	5,388.4	10,735.0	8,113.0
1987-88	2,934.0	2,029.8	4,963.9	4,982.6	9,946.5	7,012.4
1988-89	3,010.3	1,814.7	4,825.0	5,017.6	9,842.6	6,832.3
1989-90	3,107.1	2,008.5	5,115.5	5,809.8	10,925.3	7,818.3
1990-91	2,991.0	2,434.1	5,425.1	5,702.9	11,128.0	8,137.0
1991-92	2,935.8	2,502.7	5,438.6	4,902.3	10,340.9	7,405.0
1992-93	2,762.8	2,612.7	5,375.6	5,258.8	10,634.4	7,871.5
1993-94	3,452.1	3,005.3	6,457.4	5,062.2	11,519.6	8,067.5
1992-93						
March	657.0	658.7	1,315.7	1,172.7	2,488.4	1,831.4
June	719.0	806.2	1,525.2	1,705.4	3,230.6	2,511.6
1993-94						
September	788.2	773.7	1,562.0	1,080.4	2,642.4	1,854.1
December	881.2	708.2	1,589.3	1,186.1	2,775.4	1,894.3
March	901.3	763.5	1,664.8	1,165.8	2,830.6	1,929.3
June	881.4	759.9	1,641.3	1,629.9	3,271.2	2,389.8
1994-95						
September	851.7	731.4	1,583.1	1,158.6	2,741.7	1,890.0
December	1,018.1	600.4	1,618.5	1,388.8	3,007.3	1,989.2
March	816.4	616.0	1,432.4	1,296.2	2,728.6	1,912.2
SEASONALLY ADJUSTED (\$ MILLION)						
1992-93						
June	746.3	781.0	1,527.3	1,415.1	2,942.4	2,196.1
1993-94						
September	769.4	776.8	1,546.2	1,227.7	2,773.9	2,004.5
December	829.1	701.2	1,530.3	1,200.2	2,730.5	1,901.4
March	949.8	793.5	1,743.3	1,256.5	2,999.8	2,050.0
June	913.5	735.7	1,649.2	1,347.1	2,996.3	2,082.8
1994-95						
September	831.7	733.7	1,565.4	1,325.3	2,890.7	2,059.0
December	958.3	595.0	1,553.3	1,403.4	2,956.7	1,998.4
March	860.4	639.6	1,500.0	1,395.4	2,895.4	2,035.0

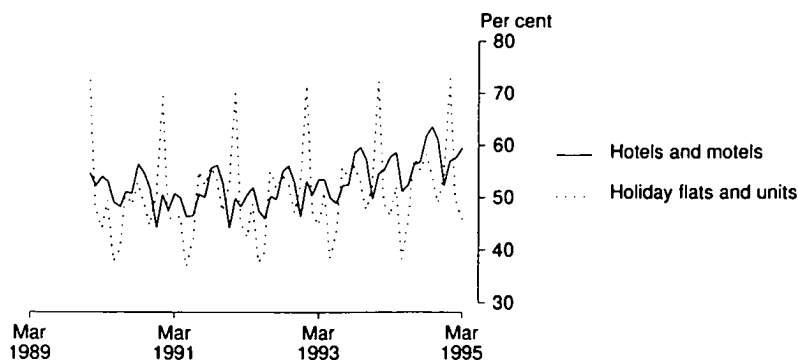
(a) : Includes work done by the private sector for the public sector and work done by the public sector. Source: Manufacturing and Construction Section, ABS.

TABLE 6.11. ENGINEERING CONSTRUCTION ACTIVITY : WORK IN PROGRESS RATIOS

Period	Work commenced to work done					Work yet to be done to work done				
	By the private sector for:-			By the public sector	Total	By the private sector for:-			By the public sector	Total
	Private sector	Public sector	Total			Private sector	Public sector	Total		
ANNUAL AVERAGE										
1986-87	1.091	0.605	0.842	0.946	0.884	2.056	2.190	2.126	2.520	2.313
1987-88	0.781	0.804	0.790	1.248	1.016	2.026	2.106	2.057	2.720	2.381
1988-89	0.886	0.949	0.909	1.119	1.012	1.839	2.088	1.933	1.685	1.802
1989-90	0.897	1.218	1.024	1.036	1.023	1.498	2.689	1.972	1.360	1.629
1990-91	1.052	0.936	0.999	0.962	0.983	1.695	2.685	2.133	1.321	1.716
1991-92	0.746	0.887	0.808	1.016	0.897	1.407	2.122	1.735	1.488	1.610
1992-93	0.996	0.943	0.964	1.074	1.013	1.137	2.342	1.708	1.539	1.618
1993-94	0.934	0.974	0.951	1.025	0.975	1.383	1.720	1.540	1.350	1.442
ORIGINAL										
1992-93										
March	0.989	1.099	1.044	0.956	1.003	1.187	2.488	1.840	1.694	1.772
June	1.157	0.685	0.906	0.710	0.803	1.291	1.753	1.536	0.808	1.152
1993-94										
September	1.051	0.728	0.890	1.701	1.221	1.438	1.604	1.520	1.863	1.660
December	0.987	0.876	0.937	0.784	0.872	1.344	1.664	1.487	1.488	1.488
March	0.989	1.025	1.005	0.887	0.957	1.482	1.673	1.570	1.374	1.490
June	0.711	1.268	0.971	0.726	0.850	1.267	1.939	1.581	0.676	1.131
1994-95										
September	1.191	0.858	1.037	1.931	1.414	1.502	1.973	1.720	1.778	1.744
December	1.397	0.862	1.197	0.800	1.014	1.695	2.268	1.909	1.294	1.626
March	1.160	0.944	1.067	0.801	0.941	2.265	2.157	2.219	1.193	1.733

Source: Manufacturing and Construction Section, ABS.

TOURIST ACCOMMODATION
OCCUPANCY RATES



Source: ABS 8635.0 Monthly data

TABLE 6.12. TOURIST ACCOMMODATION

Period	Capacity (a)			Occupancy rates (per cent) (b)			Takings (\$'000) (c)		
	Hotels, motels, etc. (rooms)	Caravan parks (sites)	Holiday flats and units (number)	Hotels, motels, etc.	Caravan parks	Holiday flats and units	Hotels, motels, etc.	Caravan parks	Holiday flats and units
ANNUAL									
1985-86	114,871	212,090	na	57.0	24.9	na	1,137,245	155,050	na
1986-87	123,364	208,998		55.9	24.8		1,363,491	166,613	
1987-88	131,510	205,728	29,533	56.3	25.5	56.6	1,706,669	178,271	250,589
1988-89	142,662	189,755	31,012	56.0	27.8	55.7	2,059,097	186,126	303,867
1989-90	150,686	185,954	32,137	52.7	27.9	50.4	2,147,666	191,471	306,947
1990-91	158,608	189,761	32,313	50.1	27.4	48.6	2,272,642	206,644	319,865
1991-92	164,739	190,836	33,147	50.3	26.9	50.1	2,391,698	217,147	357,747
1992-93	167,006	181,076	33,775	51.7	37.5	50.9	2,510,291	219,076	366,149
1993-94	166,670	188,681	35,312	55.0	39.9	51.8	2,760,130	240,591	403,193
ORIGINAL									
1993-94									
January				54.5	51.3	72.3	235,697	34,320	57,138
February				55.3	38.3	48.8	216,312	16,543	28,590
March	166,262	188,719	35,410	57.8	38.1	46.4	251,905	18,620	30,440
April				58.6	42.9	52.0	244,352	22,269	33,123
May				51.2	36.4	38.2	217,202	14,933	24,030
June	166,670	188,681	35,312	52.5	38.5	45.3	212,958	16,422	27,598
1994-95									
July				56.5	40.4	57.6	245,742	21,131	37,705
August				56.8	39.5	55.3	249,534	18,648	37,094
September	166,407	191,049	36,256	61.9	40.3	58.4	264,619	20,772	41,243
October				63.6	38.4	54.3	285,231	21,414	40,118
November				61.0	36.8	49.0	269,813	18,207	34,543
December	166,963	190,774	37,534	52.4	42.6	54.4	241,865	26,743	45,751
January				57.1	52.1	73.0	263,155	36,801	65,798
February				57.7	39.1	49.4	239,931	17,587	33,449
March	167,377	190,555	38,009	59.6	38.5	45.9	273,574	19,111	33,974

(a) : All annual data are end of period. (b) : All annual data are annual averages. (c) : All annual data are aggregates. Source: Tourist Accommodation, Australia (8635.0).

Commentary	68
----------------------	----

TABLES

7.1	Consumer price index : by group	69
7.2	Consumer price index : special series and all groups	70
7.3	Implicit price deflators : components of expenditure on gross domestic product	71
7.4	Fixed-weighted price indexes : components of expenditure on gross domestic product	72
7.5	Implicit price deflators : components of exports and imports of goods and services	73
7.6	Commodity price indexes	74
7.7	Indexes of prices received and paid by farmers	74
7.8	Selected housing price and related indexes : original	75
7.9	Selected producer price indexes : original	76
7.10	Price indexes for building materials : selected ANZSIC groups	76
7.11	Price indexes of materials used in manufacturing industry: selected industries	77
7.12	Price indexes of articles produced by manufacturing industry	77
7.13	Export price indexes: by selected AHECC section	78
7.14	Import price indexes: by SITC section	78
7.15	Terms of trade and indexes of competitiveness	79
7.16	Alternative measures of consumer price inflation	80

RELATED PUBLICATIONS

Australian National Accounts: National Income, Expenditure and Product (5206.0)

Balance of Payments, Australia (5302.0)

Consumer Price Index (6401.0)

Export Price Indexes (6405.0)

Price Index of Materials Used in Building Other than House Building, Six Capital Cities and Canberra (6407.0)

Price Index of Materials Used in House Building, Six Capital Cities and Canberra (6408.0)

Price Index of Materials Used in Manufacturing Industries, Australia (6411.0)

Price Index of Articles Produced by Manufacturing Industry, Australia (6412.0)

Import Price Indexes (6414.0)

House Price Indexes: Eight Capital Cities (6416.0)

Australian Commodities - Australian Bureau of Agricultural and Resource Economics (ABARE)

Indexes of Prices Received and Paid by Farmers - Australian Bureau of Agricultural and Resource Economics (ABARE)

PRICES

□ In the June quarter 1995, the **fixed-weighted price index (FWI)** for **private final consumption expenditure** rose 1.2 per cent, following rises of 0.3 per cent and 0.9 per cent in the previous two quarters (December 1994 and March 1995 respectively). The **implicit price deflator (IPD)** derived from seasonally adjusted data rose 0.9 per cent in the June quarter 1995, down slightly on the March quarter outcome (1.1 per cent), but still significantly higher than any other quarter in the last two years.

□ In the June quarter 1995, the trend **implicit price deflator (IPD)** of **GDP(E)** rose 1.0 per cent, the strongest quarterly rise for over two years. The trend **gross national expenditure IPD** rose 0.7 per cent, following rises of 0.1 per cent and 0.4 per cent in the previous two quarters (December 1994 and March 1995 respectively).

□ The **terms of trade** index (trend) rose 1.5 per cent during the June quarter 1995. A rise of 3.5 per cent in the **IPD** for **exports** more than offset a rise of 2.0 per cent in the **IPD** for **imports**.

□ In the June quarter 1995, the **price index of established houses** in Australia fell 0.7 per cent. Falls in Canberra (down 2.1 per cent), Brisbane (down 1.8 per cent), Sydney (down 1.5 per cent) and Adelaide (down 0.4 per cent) were partially offset by rises in Darwin (up 2.2 per cent), Melbourne (up 0.6 per cent), Perth (up 0.5 per cent) and Hobart (up 0.5 per cent).

□ In the year to June quarter 1995, the index rose 1.4 per cent. The negative annual movements in Canberra (down 4.3 per cent) and Brisbane (down 1.1 per cent) slightly offset rises in all other capital cities (ranging from 0.5 per cent in Adelaide to 11.2 per cent in Darwin).

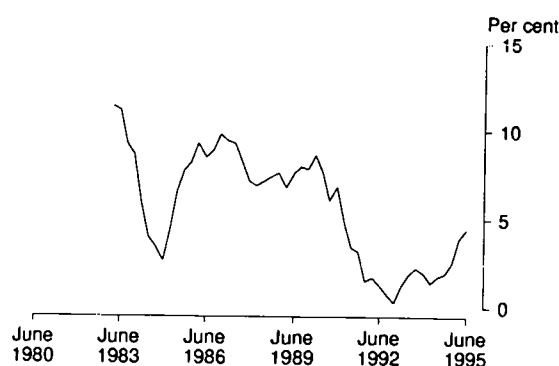
□ **Project home prices** in Australia rose by 0.6 per cent in the June quarter 1995. Movements ranged from down 1.2 per cent in Canberra to 1.8 per cent in Darwin.

□ In August 1995, ABARE's **total commodity price index** fell 1.7 per cent in \$A terms in response to a strong appreciation of the \$A against the SDR and, to a lesser extent, against the \$US. In SDR terms the index rose 3.3 per cent while in \$US terms it rose 0.3 per cent.

□ The **rural index** fell 1.8 per cent in \$A terms but rose 3.1 per cent and 0.1 per cent in SDR and \$US terms, respectively. Price falls were recorded for wheat (down 5.2 per cent in \$A terms) and cotton (down 1.1 per cent) while there were price rises for beef (up 3.1 per cent) and sugar (up 2.4 per cent). Wool prices, in \$A terms, rose slightly.

□ The **other minerals index** fell 1.5 per cent in \$A terms but rose 3.5 per cent and 0.5 per cent in SDR and \$US terms, respectively. The main price falls (in \$US terms) were for gold (down 0.7 per cent), zinc (down 1.1 per cent) and copper (down 1.2 per cent) which were offset by rises in the prices for aluminium (up 1.8 per cent) and nickel (up 4.4 per cent).

CONSUMER PRICE INDEX
Change from same quarter of previous year



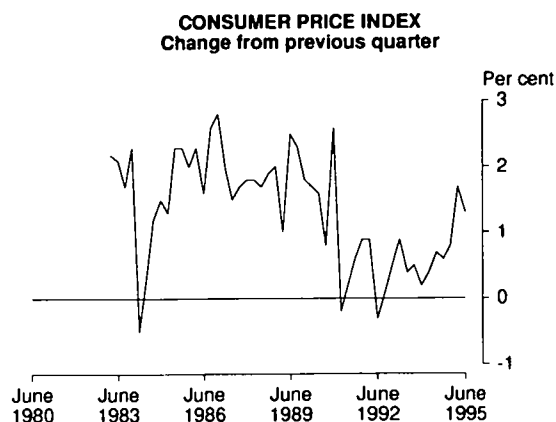
Source: ABS 6401.0

TABLE 7.1. CONSUMER PRICE INDEX : BY GROUP

Period	Food	Clothing	Housing	Household equipment and operation	Transportation	Tobacco and alcohol	Health and personal care	Recreation and education	All groups
ANNUAL (1989-90 = 100.0) (a)									
1986-87	81.1	82.3	72.2	83.9	82.6	80.6	77.3	82.2	80.3
1987-88	85.3	88.7	77.2	89.7	89.1	87.4	86.0	88.7	86.3
1988-89	93.4	95.0	86.9	94.8	92.5	92.3	93.3	94.2	92.6
1989-90	100.0	99.9	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	103.2	104.6	103.5	105.0	106.8	108.8	109.6	105.0	105.3
1991-92	105.7	106.4	98.9	107.5	108.8	115.0	121.3	106.8	107.3
1992-93	107.4	107.5	94.5	107.3	111.3	124.4	124.0	109.1	108.4
1993-94	109.4	106.6	94.1	107.7	113.8	133.6	129.0	111.9	110.3
1994-95	112.0	106.7	100.0	109.1	117.5	141.0	135.5	114.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1992-93 June	108.0	108.1	95.2	107.4	112.1	128.0	126.4	110.4	109.3
1993-94 September	108.8	107.1	94.9	107.5	113.2	130.8	126.5	110.7	109.8
December	109.5	106.8	93.6	107.4	113.5	133.1	127.0	111.9	110.0
March	109.8	106.3	93.7	107.9	113.2	134.5	130.7	112.1	110.4
June	109.5	106.4	94.4	108.2	115.2	136.2	131.9	113.0	111.2
1994-95 September	110.4	106.6	94.9	108.2	117.0	137.4	133.4	112.9	111.9
December	110.9	106.8	97.5	108.9	116.8	139.1	133.7	114.1	112.8
March	113.2	106.2	102.8	109.3	117.3	141.1	136.5	115.3	114.7
June	113.7	107.2	104.7	110.2	118.8	146.4	138.5	115.9	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	-0.3	0.1	0.7	0.3	1.8	1.3	0.9	0.8	0.7
1994-95 September	0.8	0.2	0.5	0.0	1.6	0.9	1.1	-0.1	0.6
December	0.5	0.2	2.7	0.6	-0.2	1.2	0.2	1.1	0.8
March	2.1	-0.6	5.4	0.4	0.4	1.4	2.1	1.1	1.7
June	0.4	0.9	1.8	0.8	1.3	3.8	1.5	0.5	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.4	-1.6	-0.8	0.7	2.8	6.4	4.4	2.4	1.7
1994-95 September	1.5	-0.5	0.0	0.7	3.4	5.0	5.5	2.0	1.9
December	1.3	0.0	4.2	1.4	2.9	4.5	5.3	2.0	2.5
March	3.1	-0.1	9.7	1.3	3.6	4.9	4.4	2.9	3.9
June	3.8	0.8	10.9	1.8	3.1	7.5	5.0	2.6	4.5

(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PRICES



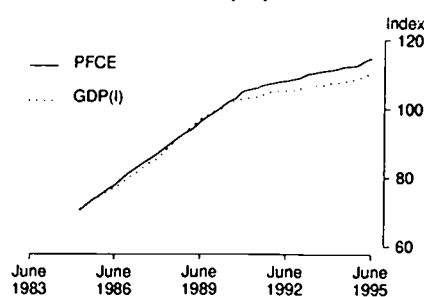
Source: ABS 6401.0

TABLE 7.2. CONSUMER PRICE INDEX : SPECIAL SERIES AND ALL GROUPS

All groups excluding —									
			Home	Mortgage	Hospital	All	All	Selected	
	Food	Housing	ownership	interest and consumer credit charges	and medical services	groups: goods component	groups: services component	State and Local government charges	All groups
Period									
ANNUAL (1989-90 = 100.0) (a)									
1986-87	80.2	81.9	81.5	na	80.6	83.2	75.7	83.1	80.3
1987-88	86.4	87.9	87.7		86.3	88.6	82.3	89.8	86.3
1988-89	92.4	93.7	93.6	93.7	92.6	94.1	90.0	94.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.8	105.6	105.6	105.6	105.1	104.9	105.9	105.9	105.3
1991-92	107.6	108.8	108.8	109.0	106.6	107.7	106.7	112.4	107.3
1992-93	108.6	111.0	110.9	111.5	107.7	110.3	105.3	118.0	108.4
1993-94	110.6	113.4	113.3	114.3	109.5	113.0	106.3	123.6	110.3
1994-95	114.3	116.5	116.2	117.4	112.9	115.7	111.2	126.5	113.9
ORIGINAL (1989-90 = 100.0) (a)									
1992-93 June	109.6	112.0	111.9	112.7	108.6	111.5	106.0	121.3	109.3
1993-94 September	110.0	112.6	112.5	113.3	109.0	112.3	106.0	122.1	109.8
December	110.1	113.2	113.0	114.0	109.2	112.7	105.9	123.6	110.0
March	110.6	113.6	113.5	114.6	109.5	113.1	106.3	124.1	110.4
June	111.6	114.4	114.2	115.3	110.2	113.9	106.9	124.6	111.2
1994-95 September	112.2	115.1	114.9	116.1	110.9	114.5	107.9	125.4	111.9
December	113.3	115.7	115.5	116.7	111.8	114.9	109.6	126.7	112.8
March	115.1	116.9	116.6	117.8	113.7	116.0	112.8	126.9	114.7
June	116.8	118.3	117.9	119.0	115.1	117.3	114.5	126.9	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.9	0.7	0.6	0.6	0.6	0.7	0.6	0.4	0.7
1994-95 September	0.5	0.6	0.6	0.7	0.6	0.5	0.9	0.6	0.6
December	1.0	0.5	0.5	0.5	0.8	0.3	1.6	1.0	0.8
March	1.6	1.0	1.0	0.9	1.7	1.0	2.9	0.2	1.7
June	1.5	1.2	1.1	1.0	1.2	1.1	1.5	0.0	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.8	2.1	2.1	2.3	1.5	2.2	0.8	2.7	1.7
1994-95 September	2.0	2.2	2.1	2.5	1.7	2.0	1.8	2.7	1.9
December	2.9	2.2	2.2	2.4	2.4	2.0	3.5	2.5	2.5
March	4.1	2.9	2.7	2.8	3.8	2.6	6.1	2.3	3.9
June	4.7	3.4	3.2	3.2	4.4	3.0	7.1	1.8	4.5

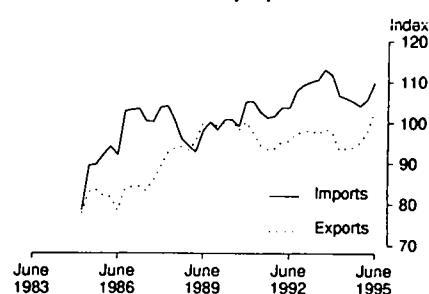
(a) : Weighted average of eight capital cities. Source: Consumer Price Index (6401.0).

PFCE AND GROSS DOMESTIC PRODUCT GDP(I)
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



Source: ABS 5206.0 Quarterly data

IMPORTS AND EXPORTS
IMPLICIT PRICE DEFLATORS (1989-90=100)
Seasonally adjusted



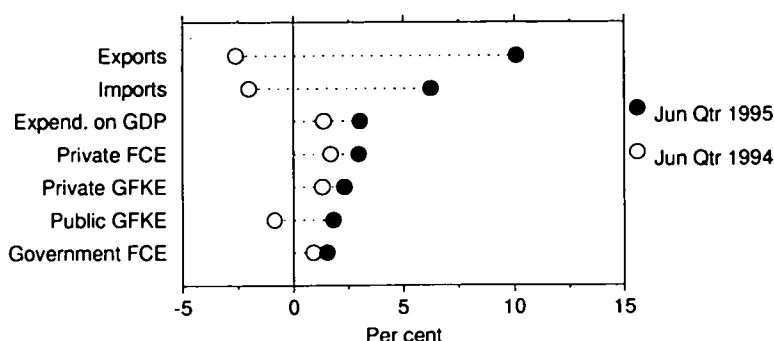
Source: ABS 5206.0 Quarterly data

TABLE 7.3. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based	Gross farm product	Gross non-farm product
	Private	Government	Private	Public					
ANNUAL (1989-90 = 100.0)									
1986-87	82.1	86.6	83.0	87.1	84.0	102.5	80.8	70.2	81.2
1987-88	87.9	90.1	88.5	90.3	90.7	102.2	86.8	89.6	86.7
1988-89	93.9	95.3	94.7	94.8	95.9	95.4	94.4	107.5	93.9
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.1	105.2	100.8	102.3	97.6	102.9	103.1	75.9	104.2
1991-92	107.7	109.5	100.1	102.2	94.6	102.5	105.0	75.1	106.2
1992-93	109.6	112.2	102.9	103.4	97.7	109.3	106.2	77.6	107.4
1993-94	111.6	113.5	104.7	102.8	95.9	109.3	107.5	79.5	108.6
1994-95	113.6	113.0	104.6	103.6	97.5	106.3	109.4	86.9	110.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	8.5	5.7	11.3	6.2	2.8	11.4	7.3	4.8	7.3
1987-88	7.1	4.0	6.6	3.7	8.0	-0.3	7.4	27.6	6.8
1988-89	6.8	5.8	7.0	5.0	5.7	-6.7	8.8	20.0	8.3
1989-90	6.5	4.9	5.6	5.5	4.3	4.8	5.9	-7.0	6.5
1990-91	5.1	5.2	0.8	2.3	-2.4	2.9	3.1	-24.1	4.2
1991-92	2.5	4.1	-0.7	-0.1	-3.1	-0.4	1.8	-1.1	1.9
1992-93	1.8	2.5	2.8	1.2	3.3	6.6	1.1	3.3	1.1
1993-94	1.8	1.2	1.7	-0.6	-1.8	0.0	1.2	2.4	1.1
1994-95	1.8	-0.4	-0.1	0.8	1.7	-2.7	1.8	9.3	1.4
SEASONALLY ADJUSTED (1989-90 = 100.0)									
1992-93 June	110.4	113.1	103.5	103.0	97.3	110.6	106.8	73.5	108.1
1993-94 September	110.9	113.4	104.1	103.3	98.5	113.0	106.7	79.6	107.8
December	111.3	113.4	105.0	103.3	97.9	111.8	107.5	79.5	108.6
March	111.6	112.5	105.4	102.0	93.6	106.7	107.3	80.5	108.4
June	112.1	112.4	104.5	102.7	93.8	106.1	108.0	82.4	109.0
1994-95 September	112.5	113.7	104.2	102.5	93.9	105.3	108.4	88.8	109.0
December	112.6	112.8	104.6	102.9	95.2	104.1	108.8	90.1	109.4
March	113.8	112.4	104.6	103.9	97.8	105.8	109.6	87.5	110.2
June	114.8	113.0	105.0	104.4	103.1	110.1	110.5	84.2	111.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.4	-0.1	-0.9	0.7	0.2	-0.6	0.7	2.4	0.6
1994-95 September	0.4	1.2	-0.3	-0.2	0.1	-0.8	0.4	7.8	0.0
December	0.1	-0.8	0.4	0.4	1.4	-1.1	0.4	1.5	0.4
March	1.1	-0.4	0.0	1.0	2.7	1.6	0.7	-2.9	0.7
June	0.9	0.5	0.4	0.5	5.4	4.1	0.8	-3.8	1.0

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**COMPONENTS OF EXPENDITURE ON GDP
FIXED WEIGHTED PRICE INDEXES**
Change from same quarter of previous year



Source: ABS 5206.0

**TABLE 7.4. FIXED-WEIGHTED PRICE INDEXES : COMPONENTS OF EXPENDITURE ON
GROSS DOMESTIC PRODUCT**

Period	Final consumption expenditure		Gross fixed capital expenditure		Exports of goods and services	Imports of goods and services	GDP(E) expenditure based
	Private	Government	Private	Public			
ANNUAL AVERAGE (1989-90 = 100.0)							
1986-87	83.2	86.4	85.0	88.8	86.9	104.1	81.1
1987-88	88.7	89.6	89.0	90.9	92.4	103.0	87.0
1988-89	93.9	94.8	94.2	94.2	95.4	95.5	94.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.4	104.7	101.4	102.6	97.5	103.4	103.4
1991-92	108.2	107.6	101.3	102.7	94.9	103.8	105.1
1992-93	110.9	109.6	104.3	104.0	97.8	112.4	106.6
1993-94	113.3	110.9	106.4	103.8	96.4	114.6	107.9
1994-95	115.4	112.1	107.4	103.9	98.3	113.6	110.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR							
1986-87	8.7	5.8	9.3	5.9	4.4	8.8	7.2
1987-88	6.6	3.8	4.7	2.4	6.3	-1.1	7.2
1988-89	5.9	5.8	5.8	3.6	3.3	-7.3	8.2
1989-90	6.5	5.4	6.2	6.2	4.8	4.7	6.2
1990-91	5.4	4.7	1.4	2.6	-2.5	3.4	3.4
1991-92	2.7	2.8	-0.1	0.1	-2.7	0.4	1.6
1992-93	2.5	1.9	3.0	1.3	3.1	8.3	1.4
1993-94	2.1	1.2	2.0	-0.2	-1.5	2.0	1.3
1994-95	1.9	1.1	0.9	0.1	2.0	-0.9	2.0
ORIGINAL (1989-90 = 100.0)							
1992-93 June	111.8	110.3	105.4	104.0	96.6	113.9	106.9
1993-94 September	112.8	110.7	106.1	104.5	98.5	117.1	107.5
December	113.5	110.9	106.6	104.2	98.4	117.6	107.8
March	113.2	110.9	106.3	103.3	94.6	112.0	108.1
June	113.7	111.3	106.8	103.1	94.1	111.6	108.4
1994-95 September	114.3	111.4	106.5	103.2	94.2	111.8	108.7
December	114.7	111.8	106.6	103.4	96.2	111.0	109.6
March	115.7	112.4	107.1	104.1	99.3	113.0	110.6
June	117.1	113.0	109.3	105.0	103.6	118.6	111.7
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94 June	0.4	0.4	0.5	-0.2	-0.5	-0.4	0.3
1994-95 September	0.5	0.1	-0.3	0.1	0.1	0.2	0.3
December	0.3	0.4	0.1	0.2	2.1	-0.7	0.8
March	0.9	0.5	0.5	0.7	3.2	1.8	0.9
June	1.2	0.5	2.1	0.9	4.3	5.0	1.0

Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

**TABLE 7.5. IMPLICIT PRICE DEFLATORS : COMPONENTS OF EXPORTS AND IMPORTS
OF GOODS AND SERVICES**

PRICES

Period	Merchandise exports fob (a)			Services credits	Total exports of goods and services	Merchandise imports fob (a)				Services debits	Total imports of goods and services
	Rural	Non-rural	Total			Consumption goods	Capital goods	Intermediate and other goods	Total		
ANNUAL (1989-90 = 100.0)											
1986-87	76.5	87.7	83.3	87.6	84.0	104.0	111.7	100.6	104.0	97.9	102.5
1987-88	91.7	89.8	90.4	91.6	90.6	103.8	108.3	101.6	103.5	98.4	102.2
1988-89	100.8	93.8	96.2	94.6	95.9	96.8	97.9	95.0	96.1	93.0	95.4
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	85.6	100.2	95.8	105.4	97.7	102.3	100.4	102.0	101.7	107.3	103.0
1991-92	86.1	94.3	91.8	106.6	94.6	106.3	100.1	98.2	100.7	108.3	102.5
1992-93	90.1	97.5	95.3	107.8	97.7	116.1	107.5	103.7	107.6	115.5	109.4
1993-94	90.7	93.9	92.9	107.8	95.9	119.8	105.4	102.7	107.4	116.4	109.3
1994-95	99.8	93.1	94.9	107.4	97.6	118.1	97.2	100.9	103.8	116.0	106.3
PERCENTAGE CHANGE FROM PREVIOUS YEAR											
1986-87	2.4	1.7	2.1	6.3	2.8	18.1	19.5	6.7	12.5	7.3	11.3
1987-88	19.9	2.3	8.6	4.5	7.9	-0.2	-3.0	1.0	-0.4	0.5	-0.2
1988-89	9.9	4.4	6.4	3.3	5.8	-6.7	-9.7	-6.5	-7.2	-5.5	-6.7
1989-90	-0.8	6.7	3.9	5.6	4.3	3.3	2.1	5.3	4.0	7.6	4.9
1990-91	-14.4	0.2	-4.2	5.4	-2.3	2.3	0.5	2.0	1.7	7.3	3.0
1991-92	0.5	-5.9	-4.2	1.2	-3.1	3.9	-0.3	-3.7	-0.9	0.9	-0.5
1992-93	4.7	3.4	3.8	1.1	3.3	9.2	7.4	5.5	6.8	6.6	6.7
1993-94	0.6	-3.8	-2.5	0.0	-1.8	3.2	-2.0	-0.9	-0.2	0.8	0.0
1994-95	10.0	-0.8	2.1	-0.4	1.7	-1.4	-7.7	-1.8	-3.3	-0.3	-2.8
SEASONALLY ADJUSTED (1989-90 = 100.0)											
1992-93 June	89.0	97.0	94.6	108.1	97.3	118.5	106.7	105.2	108.8	117.0	110.6
1993-94 September	91.8	97.6	96.0	108.6	98.5	122.0	111.2	106.3	111.2	119.2	113.0
December	92.4	96.3	95.1	108.4	97.9	122.0	108.9	104.3	109.6	119.5	111.8
March	88.0	91.2	90.2	107.1	93.6	117.6	102.1	100.6	105.0	112.7	106.7
June	90.6	90.4	90.4	107.5	93.8	117.5	99.5	99.7	103.9	114.1	106.1
1994-95 September	91.5	90.0	90.5	106.9	93.9	117.8	98.3	99.2	103.3	113.0	105.3
December	97.9	90.1	92.3	106.2	95.2	116.2	98.7	97.7	102.3	111.1	104.1
March	101.4	93.4	95.5	106.7	97.8	116.3	95.8	100.9	103.1	116.3	105.8
June	107.1	99.1	101.1	110.3	103.1	122.0	96.3	106.1	106.9	123.6	110.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER											
1993-94 June	3.0	-0.9	0.2	0.4	0.2	-0.1	-2.5	-0.9	-1.0	1.2	-0.6
1994-95 September	1.0	-0.4	0.1	-0.6	0.1	0.3	-1.2	-0.5	-0.6	-1.0	-0.8
December	7.0	0.1	2.0	-0.7	1.4	-1.4	0.4	-1.5	-1.0	-1.7	-1.1
March	3.6	3.7	3.5	0.5	2.7	0.1	-2.9	3.3	0.8	4.7	1.6
June	5.6	6.1	5.9	3.4	5.4	4.9	0.5	5.2	3.7	6.3	4.1

(a) : Balance of payments basis. Source: Balance of Payments, Australia (5302.0).

TABLE 7.6. COMMODITY PRICE INDEXES (a)

Period	Rural			Energy			Other minerals			Total		
	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar	Australian dollar	Special drawing rights	United States dollar
ANNUAL (1987-88 = 100.0)												
1988-89	102.6	118.3	114.9	93.0	107.1	104.0	95.6	110.2	107.0	97.6	112.5	109.3
1989-90	103.5	114.0	109.5	106.2	116.8	112.3	90.1	99.2	95.3	99.4	109.4	105.1
1990-91	79.6	83.3	86.2	116.8	121.9	126.3	87.1	91.1	94.3	91.9	96.0	99.4
1991-92	78.5	81.0	83.1	110.3	114.0	116.8	80.4	83.1	85.1	87.4	90.2	92.5
1992-93	78.3	72.0	75.8	116.6	107.2	112.8	83.6	76.9	80.9	90.0	82.8	87.1
1993-94	82.1	75.0	78.2	110.2	100.4	104.7	81.5	74.4	77.6	89.1	81.3	84.8
1994-95	92.4	84.8	94.5	104.7	95.9	107.0	88.3	81.0	90.3	94.1	86.3	96.2
ORIGINAL (1987-88 = 100.0)												
1993-94 June	83.9	79.6	84.7	101.9	96.7	102.9	81.0	76.6	81.8	87.5	83.0	88.3
1994-95												
July	83.6	77.9	84.6	103.4	96.3	104.7	82.8	77.1	83.8	88.4	82.3	89.5
August	86.1	81.0	87.8	101.5	95.4	103.4	80.9	76.0	82.4	88.2	82.9	89.9
September	92.6	86.6	94.6	100.0	93.5	102.1	84.2	78.7	85.9	91.5	85.6	93.4
October	91.1	84.1	92.6	100.9	93.1	102.6	87.4	80.6	88.8	92.3	85.2	93.8
November	92.5	87.5	96.1	100.1	94.7	103.9	89.9	85.0	93.3	93.5	88.5	97.1
December	91.8	90.4	97.9	96.1	94.6	102.5	87.5	86.1	93.2	91.4	89.9	97.4
January	93.3	90.0	98.3	98.4	95.0	103.8	92.2	88.9	97.2	94.2	90.9	99.3
February	95.7	89.1	98.2	102.1	95.1	104.8	90.1	83.9	92.5	95.3	88.8	97.8
March	96.8	85.6	98.0	104.1	91.9	105.3	89.5	79.1	90.5	96.1	84.9	97.2
April	94.6	81.6	95.8	116.4	100.4	117.9	92.0	79.4	93.3	99.3	85.6	100.6
May	94.4	81.6	94.7	117.2	101.4	117.6	90.7	78.4	90.9	98.9	85.6	99.2
June	96.6	82.2	95.8	116.9	99.5	115.9	92.8	79.0	92.1	100.5	85.5	99.6
1995-96												
July	93.0	80.1	93.0	113.6	97.8	113.6	94.0	81.0	94.0	98.7	85.0	98.7
August	91.3	82.6	93.1	111.8	101.2	114.1	92.6	83.8	94.5	97.0	87.8	99.0

(a) : The ABARE commodity price indexes are compiled from the most relevant available world market price indicators for sixteen commodities, five rural, four energy and seven other minerals, weighted together according to their share of exports in 1987-88. Source: Australian Bureau of Agricultural and Resource Economics (ABARE).

TABLE 7.7. INDEXES OF PRICES RECEIVED AND PAID BY FARMERS

Period	Prices received by farmers							Prices paid by farmers						Farmers' terms of trade (a)
	Crops		Livestock slaughtering		Livestock products		Materials and services	Labour	Over-heads	Marketing expenses	Capital	Total		
	All	Wheat	All	Cattle	All	Wool							Total	
ANNUAL (1987-88 = 100.0)														
1986-87	93.7	88.8	95.4	97.1	70.6	62.9	85.2	94.5	95.7	101.5	95.0	92.5	95.9	88.8
1987-88	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1988-89	123.0	128.3	109.0	107.0	100.0	97.0	112.0	106.0	107.0	118.0	110.0	111.1	109.0	102.8
1989-90	112.9	117.7	108.0	109.5	92.9	86.4	109.1	111.3	115.2	134.3	113.1	111.1	116.3	93.9
1990-91	104.2	78.2	104.0	107.4	75.3	62.6	94.8	115.2	120.7	126.1	114.3	114.3	117.6	80.6
1991-92	118.0	120.4	104.3	105.8	69.7	52.3	98.4	116.7	125.9	116.0	116.5	116.5	117.4	83.8
1992-93	112.2	108.5	108.0	106.7	67.7	46.5	96.3	118.1	130.2	104.6	116.2	121.1	116.8	82.4
1993-94	114.4	100.0	119.9	122.2	68.1	48.3	101.2	122.5	131.8	103.6	119.3	126.6	119.8	84.4
1994-95	135.3	120.6	112.8	108.2	83.9	70.3	112.9	125.5	133.6	110.3	121.9	129.9	123.4	91.5
ORIGINAL (1987-88 = 100.0)														
1992-93 June	112.1	108.5	107.2	103.1	63.8	41.0	94.7	117.9	131.1	104.4	117.6	123.4	117.2	80.8
1993-94														
September	115.2	100.0	122.6	122.4	62.8	41.2	100.6	122.0	131.1	104.2	116.6	124.0	119.0	84.5
December	114.6	100.0	120.7	123.2	65.7	45.0	100.4	122.0	131.1	103.3	119.9	126.3	119.5	84.0
March	113.3	100.0	120.5	124.2	69.3	49.9	101.3	122.8	132.2	103.6	120.3	127.6	120.3	84.2
June	113.0	100.0	115.9	118.8	74.5	57.0	101.8	123.0	132.7	103.4	120.5	128.3	120.5	84.5
1994-95														
September	131.8	120.6	111.1	111.6	80.2	65.5	109.6	122.6	132.9	104.8	120.0	128.8	120.5	90.9
December	133.6	120.6	109.6	108.1	82.3	68.5	109.9	121.6	132.9	107.4	120.8	129.2	120.7	91.0
March	138.1	120.6	111.5	108.1	86.4	73.7	114.5	126.0	133.5	113.6	121.6	130.1	124.2	92.2
June	137.7	120.6	119.0	105.0	86.9	73.4	117.7	131.7	135.2	115.4	125.3	131.4	128.1	91.9

(a) : Ratio of index of prices received by farmers and index of prices paid by farmers. Source: Indexes of Prices Received and Paid by Farmers — Australian Bureau of Agricultural and Resource Economics (ABARE).

HOUSE PRICE INDEXES

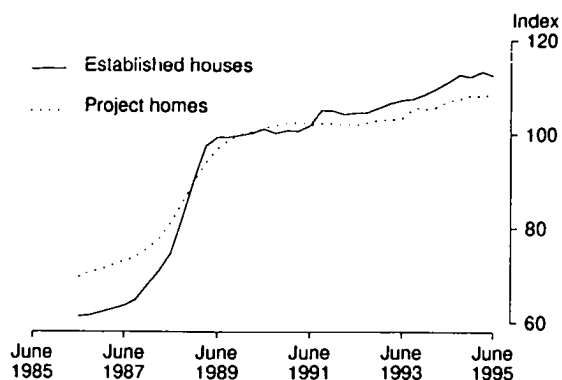


TABLE 7.8. SELECTED HOUSING PRICE AND RELATED INDEXES : ORIGINAL (a)

Period	Established houses	Project homes	Materials used in house building	Award rates of pay, construction industry	National accounts housing investment deflator
ANNUAL					
1986-87	62.5	71.9	77.9	85.1	71.5
1987-88	69.5	77.0	83.8	88.9	76.0
1988-89	92.2	91.4	92.8	94.1	88.7
1989-90	100.0	100.0	100.0	100.0	100.0
1990-91	100.8	102.1	104.6	104.5	104.2
1991-92	104.6	102.1	104.9	107.3	105.1
1992-93	106.0	103.0	106.9	108.0	105.4
1993-94	109.1	105.8	112.1	109.3	107.4
1994-95	112.6	108.1	115.5	110.7	110.2
PERCENTAGE CHANGE FROM PREVIOUS YEAR					
1987-88	11.1	7.2	7.5	4.5	6.2
1988-89	32.7	18.7	10.8	5.8	16.8
1989-90	8.5	9.4	7.7	6.3	12.7
1990-91	0.8	2.1	4.6	4.5	4.3
1991-92	3.8	0.0	0.3	2.6	0.8
1992-93	1.3	0.9	2.0	0.7	0.3
1993-94	2.9	2.7	4.8	1.2	1.9
1994-95	3.2	2.1	3.1	1.3	2.6
ORIGINAL					
1992-93 June	107.3	103.5	109.2	108.2	105.9
1993-94 September	107.4	105.4	110.7	108.5	106.2
December	108.4	105.3	111.7	108.7	107.2
March	109.6	105.7	112.5	109.7	108.0
June	110.9	106.9	113.4	110.3	108.3
1994-95 September	112.6	107.4	114.2	110.4	109.2
December	112.1	108.3	115.3	110.5	109.9
March	113.2	108.0	116.0	110.7	110.6
June	112.4	108.7	116.6	111.2	111.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER					
1993-94 June	1.2	1.1	0.8	0.5	0.3
1994-95 September	1.5	0.5	0.7	0.1	0.8
December	-0.4	0.8	1.0	0.1	0.6
March	1.0	-0.3	0.6	0.2	0.6
June	-0.7	0.6	0.5	0.5	0.5

(a) : Base of each index — 1989-90 = 100.0. Source: House Price Indexes: Eight Capital Cities (6416.0)

PRICES

TABLE 7.9. SELECTED PRODUCER PRICE INDEXES : ORIGINAL (a)

Period	Building materials		Manufacturing industry		Foreign trade	
	Used in house building	Used in building other than house building	Materials used	Articles produced	Exports	Imports
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1986-87	na	7.8	0.4	6.5	3.5	13.7
1987-88	7.5	8.7	5.5	7.3	9.0	11.0
1988-89	10.8	9.2	1.6	6.9	6.5	1.4
1989-90	7.7	7.9	5.2	6.5	5.6	-6.4
1990-91	4.6	5.1	4.0	4.4	-4.9	4.9
1991-92	0.2	0.6	-2.5	0.4	-5.8	3.2
1992-93	2.0	0.2	4.9	2.3	4.3	-0.5
1993-94	4.8	1.5	-1.6	1.1	-1.8	9.2
1994-95	3.0	2.7	2.8	2.3	3.1	3.1
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
December	0.4	0.3	-0.6	0.0	-0.3	-1.9
January	0.0	0.3	1.3	0.7	1.6	0.6
February	0.3	0.4	2.2	0.8	2.3	2.2
March	0.2	0.3	1.2	0.3	1.5	2.2
April	0.1	0.1	1.1	0.4	1.4	1.5
May	0.4	0.3	1.6	0.4	1.0	1.8
June	-0.4	0.2	1.0	0.2	0.4	1.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
December	3.4	2.8	0.4	1.6	-0.8	-5.6
January	3.1	3.1	2.8	2.7	3.3	-2.7
February	3.2	3.3	5.9	3.7	7.5	0.7
March	3.1	3.2	7.0	3.6	7.3	2.6
April	2.8	2.9	8.4	3.8	10.1	4.3
May	3.1	3.0	8.8	4.0	11.5	6.0
June	2.4	2.9	9.2	3.9	11.7	7.8

(a) : More detailed information concerning series in this table can be found in later tables in this chapter. Source: Export Price Indexes (6405.0), Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0), Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0), Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0), Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0) and Import Price Indexes (6414.0).

TABLE 7.10. PRICE INDEXES FOR BUILDING MATERIALS: SELECTED ANZSIC GROUPS (a)

Period	Wood and wood products	Ceramics	Cement plaster and concrete products	Iron and steel products	Structural metal products	Electrical equipment and appliances	Industrial machinery and equipment	Total other than house building	Used in house building (b)
ANNUAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1986-87	77.0	76.0	80.1	75.6	79.3	69.2	84.4	78.0	105.9
1987-88	83.2	81.1	84.3	82.3	85.5	81.2	88.8	84.8	113.8
1988-89	92.3	90.7	91.9	91.0	93.0	90.9	92.5	92.7	126.1
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	135.8
1990-91	104.0	104.2	108.5	105.9	103.5	107.0	103.0	105.1	142.1
1991-92	104.9	105.2	106.8	108.3	102.6	108.5	106.1	105.7	142.4
1992-93	106.5	106.2	104.9	110.3	103.3	107.9	105.3	106.0	145.2
1993-94	112.7	107.6	107.1	112.0	105.1	105.5	106.1	107.5	152.1
1994-95	115.0	109.8	111.7	113.3	107.0	111.0	107.1	110.4	156.7
ORIGINAL (1989-90 = 100.0 UNLESS FOOTNOTED)									
1993-94									
April	114.4	107.5	108.9	113.4	105.7	105.9	105.9	108.2	153.6
May	114.5	107.6	109.7	113.5	105.6	106.0	105.8	108.4	153.8
June	114.8	107.7	110.2	113.5	105.6	106.8	106.0	108.6	154.3
1994-95									
July	115.1	107.7	110.6	113.6	106.0	107.6	106.5	109.1	154.5
August	114.8	109.1	111.5	113.6	105.5	107.7	106.8	109.2	155.0
September	114.7	109.1	111.4	113.6	105.7	107.6	106.4	109.3	155.3
October	114.6	109.6	111.5	113.6	106.1	108.4	106.5	109.5	155.8
November	114.9	110.0	111.6	113.5	106.6	109.6	106.6	109.9	156.4
December	115.1	109.9	111.5	112.9	106.8	111.1	106.5	110.2	157.0
January	115.0	109.9	111.7	113.0	107.2	111.7	106.9	110.5	157.0
February	115.2	110.5	111.8	113.1	107.9	112.3	107.3	110.9	157.5
March	114.9	110.4	112.3	113.3	108.1	112.7	107.8	111.2	157.8
April	115.1	110.7	111.9	113.2	108.0	113.9	107.7	111.3	157.9
May	115.4	110.5	112.4	113.4	108.3	114.1	107.8	111.6	158.6
June	115.2	110.5	112.2	112.9	108.4	115.1	108.2	111.8	158.0

(a) : Weighted average of six state capital cities. (b) : Materials used in house building has a base of 1985-86 = 100.0. Source: Price Index of Materials Used in Building Other than House Building, Six State Capital Cities and Canberra (6407.0), and Price Index of Materials Used in House Building, Six State Capital Cities and Canberra (6408.0).

TABLE 7.11. PRICE INDEXES OF MATERIALS USED IN MANUFACTURING INDUSTRY : SELECTED INDUSTRIES

PRICES

Period	Imported materials					Home produced					All groups
	Agric- ultural	Crude petroleum and conden- sates	Mining	Manuf- actured	Total	Agric- ulture, forestry and fishing	Coal, crude petroleum and gas	Mining	Elect- ricity	Total	
ANNUAL (1984-85 = 100.0)											
1986-87	126.0	60.6	68.8	131.6	117.3	109.3	79.3	87.7	107.4	99.1	105.6
1987-88	106.5	61.6	67.9	136.4	120.0	118.3	82.5	96.3	112.3	106.8	111.4
1988-89	95.3	47.6	56.7	135.8	116.5	131.0	71.6	93.6	118.3	111.3	113.1
1989-90	85.5	58.0	66.1	139.5	121.1	134.0	83.1	103.5	123.6	117.9	119.0
1990-91	83.5	73.5	79.7	140.3	124.7	126.9	105.8	119.1	128.9	123.3	123.8
1991-92	85.0	61.8	70.2	141.2	123.3	128.6	93.3	108.7	133.0	119.3	120.7
1992-93	89.6	67.2	72.4	150.2	130.6	135.2	99.3	113.6	133.1	124.6	126.6
1993-94	92.7	57.2	63.1	154.4	131.7	141.9	85.2	100.4	132.8	120.9	124.6
1994-95	128.1	59.6	65.4	158.5	136.5	146.8	83.3	102.2	130.7	123.6	128.1
ORIGINAL (1984-85 = 100.0)											
1993-94											
April	92.2	49.8	56.7	150.0	127.0	143.6	77.6	95.2	132.2	118.9	121.7
May	92.9	55.1	61.1	151.9	129.4	143.0	80.2	97.5	131.9	119.8	123.2
June	98.8	56.4	62.2	151.0	129.2	144.1	82.0	99.5	131.9	121.3	124.0
1994-95											
July	95.7	59.6	64.8	152.9	131.1	142.5	85.1	102.5	129.5	121.9	125.1
August	99.6	62.0	67.0	153.6	132.2	144.2	83.9	101.3	129.6	122.1	125.6
September	104.1	57.9	63.8	154.2	132.1	144.4	79.9	98.4	129.9	120.7	124.6
October	129.1	56.8	62.7	155.3	133.6	143.5	80.4	99.1	130.4	120.6	125.1
November	132.9	56.5	62.4	155.8	134.0	144.0	78.8	98.7	129.8	120.6	125.3
December	133.7	55.9	61.6	154.1	132.6	144.6	76.1	97.2	131.1	120.3	124.5
January	128.9	55.1	61.0	153.8	132.1	144.8	81.9	102.3	131.4	122.9	126.1
February	134.7	58.5	64.8	157.7	136.0	147.8	84.7	104.1	131.8	125.1	128.9
March	143.7	61.3	67.3	161.1	139.4	148.7	85.9	104.7	131.6	125.8	130.5
April	144.5	61.3	67.3	164.4	141.9	149.5	87.2	105.8	131.4	126.6	131.9
May	143.5	65.4	71.1	168.2	145.5	151.8	88.7	106.6	131.3	128.0	134.0
June	146.3	65.1	70.6	170.4	147.1	155.5	86.7	106.0	130.9	129.2	135.4

Source: Price Indexes of Materials Used in Manufacturing Industries, Australia (6411.0).

TABLE 7.12. PRICE INDEXES OF ARTICLES PRODUCED BY MANUFACTURING INDUSTRY

Period	Food, bever- ages and tobacco	Clothing and footwear	Basic chemicals and chemical products	Petroleum products	Basic metal products	Fabric- ated metal products	Trans- port equip- ment	Other industrial machinery and equipment (a)	All manufac- turing industry
	ANNUAL (1988-89 = 100.0)								
1986-87	88.1	87.1	86.0	113.1	81.1	87.7	85.4	86.9	87.2
1987-88	93.4	92.9	92.3	117.7	90.5	92.5	93.9	93.7	93.6
1988-89	100.0	100.0	100.0	100.0	100.0	100.0	100.1	100.0	100.0
1989-90	106.9	107.3	104.3	118.4	105.6	107.9	105.5	104.2	106.5
1990-91	109.5	112.0	109.3	150.1	106.2	113.7	109.9	107.0	111.2
1991-92	112.3	114.9	109.9	134.3	99.9	114.3	112.7	107.0	111.6
1992-93	116.1	116.1	111.1	143.9	100.6	114.7	116.0	109.3	114.3
1993-94	120.5	117.1	110.3	127.2	99.8	114.8	119.1	109.9	115.5
1994-95	123.0	118.3	113.5	120.9	107.2	116.2	120.7	111.2	118.1
ORIGINAL (1988-89 = 100.0)									
1993-94									
April	120.9	117.4	110.0	121.7	98.0	114.7	119.8	109.8	115.5
May	120.8	117.4	110.0	126.5	99.1	114.9	119.9	109.7	115.8
June	120.6	117.7	110.4	127.6	100.4	114.8	120.1	110.0	116.1
1994-95									
July	120.5	117.7	110.4	126.0	101.1	114.5	120.7	110.0	116.2
August	120.4	117.7	110.8	122.2	100.9	114.6	120.6	110.1	116.2
September	121.2	117.9	111.1	115.1	102.1	114.4	120.2	110.5	116.3
October	121.5	118.4	111.9	116.7	104.0	114.8	120.3	110.9	116.8
November	122.0	118.2	112.6	118.0	105.5	114.9	120.5	110.8	117.3
December	121.9	118.0	112.9	115.7	106.5	115.8	120.3	111.0	117.3
January	122.9	118.1	113.7	117.9	108.3	116.0	119.5	111.5	118.1
February	124.3	118.1	113.8	122.0	111.4	116.6	119.6	111.8	119.1
March	125.0	118.5	115.2	121.7	110.7	117.7	119.8	112.2	119.4
April	125.8	118.6	115.6	122.0	111.4	118.1	121.5	112.0	119.9
May	125.7	118.8	117.2	125.3	111.9	118.2	122.4	112.0	120.4
June	125.3	119.3	117.4	128.0	112.9	118.7	122.5	112.1	120.6

(a) : Includes household appliances. Source: Price Indexes of Articles Produced By Manufacturing Industry, Australia (6412.0).

TABLE 7.13. EXPORT PRICE INDEXES: BY SELECTED AHECC (a) SECTION

Period	Live animals, animal products	Vegetable products	Prepared foodstuffs	Mineral products	Products of chemical or allied industries	Wool and cotton fibres	Gold, diamonds and coin	Base metals and articles of base metals	Machinery and mechanical appliances	Motor vehicles, aircraft and vessels	All groups
ANNUAL (1989-90 = 100.0)											
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	96.0	77.9	91.8	108.3	100.2	77.8	96.6	92.6	97.8	100.0	95.1
1991-92	97.6	83.1	87.9	103.1	89.6	66.6	91.8	79.7	94.8	100.3	89.6
1992-93	105.1	94.3	94.9	108.2	90.1	60.9	99.6	81.0	98.2	105.0	93.5
1993-94	110.3	88.6	102.3	100.9	87.5	58.9	110.4	76.3	97.5	109.3	91.8
1994-95	105.9	82.7	104.6	95.0	84.4	80.8	104.0	96.8	97.2	108.2	94.7
ORIGINAL (1989-90 = 100.0)											
1993-94											
April	112.1	82.9	101.0	95.3	82.5	62.6	105.9	76.9	96.1	108.2	89.8
May	110.6	81.7	98.5	93.7	82.4	65.4	106.3	77.7	96.6	107.9	89.6
June	108.1	79.7	97.6	93.1	81.4	67.4	105.9	81.7	97.3	107.4	89.8
1994-95											
July	106.8	81.3	101.7	93.0	81.8	71.1	105.7	83.2	97.4	106.9	90.6
August	104.0	78.6	100.3	92.8	82.5	71.4	103.2	83.4	97.1	107.1	90.0
September	106.5	78.8	101.5	92.4	83.3	73.3	105.4	85.3	97.4	107.7	91.0
October	104.7	80.1	101.9	93.0	84.0	79.6	105.6	90.6	97.8	107.8	92.7
November	104.9	79.4	101.8	92.6	84.3	79.4	102.5	93.7	96.7	106.9	92.7
December	101.8	79.8	103.3	90.7	83.0	81.3	98.3	98.1	96.1	105.3	92.4
January	103.4	82.2	106.2	92.4	80.2	81.9	99.7	102.6	95.2	106.2	93.9
February	104.5	84.5	106.3	94.8	87.1	81.8	102.0	106.5	96.6	107.9	96.1
March	106.8	85.8	108.3	96.4	83.7	86.3	104.4	105.7	97.2	109.1	97.5
April	109.1	86.1	109.0	98.4	86.4	89.1	106.5	103.3	98.1	110.8	98.9
May	109.3	87.7	107.9	101.0	88.7	89.2	106.3	103.7	98.4	110.9	99.9
June	109.2	88.2	107.5	103.1	88.0	85.6	108.0	105.4	98.9	111.6	100.3

(a) : Australian Harmonised Export Commodity Classification. Source: Export Price Index, Australia (6405.0).

TABLE 7.14. IMPORT PRICE INDEXES: BY SITC (a) SECTION

Period	Food and live animals	Beverages and tobacco	Crude materials	Mineral fuels, etc.	Animal and vegetable oils, etc.	Chemical products	Manufactured goods	Machinery and transport equipment	Miscellaneous manufactured articles	Commodities and transactions n.e.s	All groups
ANNUAL (1989-90 = 100.0)											
1986-87	117.1	95.0	85.1	91.0	92.2	94.9	95.7	105.7	100.9	125.2	100.4
1987-88	106.4	96.4	88.2	98.6	97.4	99.7	98.0	106.0	101.4	126.8	101.8
1988-89	98.1	91.8	93.0	79.2	94.7	99.2	94.9	97.7	95.4	100.4	95.3
1989-90	99.9	99.9	99.9	100.0	100.0	100.0	100.0	100.0	100.0	99.9	100.0
1990-91	98.7	107.2	94.5	119.0	96.3	100.4	102.1	102.6	103.0	96.0	103.2
1991-92	98.1	115.7	90.8	92.4	116.6	100.4	103.3	104.7	105.7	91.4	102.7
1992-93	104.7	121.8	101.1	100.1	126.6	106.2	109.3	116.8	114.9	98.7	112.1
1993-94	106.7	111.5	116.3	93.5	120.9	103.3	112.1	123.1	117.0	110.3	115.6
1994-95	116.6	106.6	121.9	90.1	140.4	108.8	110.4	121.1	113.4	104.4	114.8
ORIGINAL (1989-90 = 100.0)											
1993-94											
April	105.0	107.3	114.0	85.3	113.2	99.5	110.0	121.5	114.6	106.0	113.1
May	105.3	107.0	114.7	93.8	115.7	100.1	109.5	121.1	114.1	106.2	113.3
June	105.3	106.8	113.1	93.8	117.1	100.4	109.0	120.1	113.2	106.0	112.6
1994-95											
July	105.8	105.5	114.7	96.6	117.8	101.6	109.3	121.4	113.9	105.7	113.7
August	107.3	105.5	114.6	97.7	121.1	101.8	109.0	120.3	113.4	103.2	113.2
September	110.1	107.0	117.5	95.1	132.6	102.2	109.1	120.0	112.8	106.0	113.2
October	117.4	107.3	117.0	86.5	134.8	103.6	109.9	120.2	113.4	106.3	113.4
November	118.0	106.5	120.1	85.2	135.8	103.6	108.6	119.3	112.3	103.0	112.7
December	116.6	105.5	118.7	83.3	135.3	102.8	107.6	116.3	110.6	98.7	110.6
January	117.6	105.9	118.3	83.1	139.3	106.6	108.4	116.5	110.8	100.1	111.3
February	120.0	105.6	122.0	86.6	142.6	111.7	109.3	118.7	113.1	102.2	113.7
March	120.5	106.2	127.3	89.4	145.3	113.7	111.3	121.9	113.6	104.8	116.2
April	120.3	106.0	127.9	90.0	151.8	116.7	112.4	124.5	114.5	107.1	118.0
May	122.4	108.3	131.0	93.9	157.3	119.9	114.0	126.3	115.7	106.8	120.1
June	123.6	109.8	133.8	94.3	171.1	121.3	115.7	127.4	117.1	108.5	121.4

(a) : Standard International Trade Classification, Revision 3. Source: Import Price Index, Australia (6414.0).

TABLE 7.15. TERMS OF TRADE AND INDEXES OF COMPETITIVENESS

PRICES

Period	Terms of trade (1989-90=100.0)	Index of relative domestic prices (1980=100.0) (a) (c)	Indexes of prices and unit labour costs adjusted for exchange rate changes (1989-90 = 100.0) (a) (b)		
			Adjusted CPI (d)	Adjusted GDP deflator (e)	Adjusted unit labour costs (f)
ANNUAL					
1986-87	82.0	79.8	79.0	78.1	79.0
1987-88	88.7	89.0	84.0	83.5	82.7
1988-89	100.5	106.6	98.1	99.9	96.8
1989-90	100.0	109.0	100.0	100.0	100.0
1990-91	94.8	112.7	97.0	95.9	98.3
1991-92	92.3	118.1	93.7	92.5	94.8
1992-93	89.4	111.9	82.0	80.9	82.4
1993-94	87.7	115.8	78.4	77.0	77.6
1994-95	91.7	nya	80.4	78.0	78.7
SEASONALLY ADJUSTED UNLESS FOOTNOTED					
1992-93 June	88.0	111.4	79.3	78.0	79.3
1993-94 September	87.2	110.0	75.7	74.3	75.0
December	87.6	112.0	76.1	74.7	75.3
March	87.7	119.6	80.7	79.3	79.4
June	88.4	121.5	81.2	79.7	80.7
1994-95 September	89.2	123.7	80.9	79.0	78.6
December	91.5	126.2	82.9	80.6	81.0
March	92.4	125.1	81.8	79.2	80.4
June	93.6	nya	75.8	73.1	74.9

(a) : Original data provided. (b) : The weights used are based on the average share of Australia's imports from the US, Japan, UK and West Germany from 1984-85 to 1987-88. The four countries are the source for about 60 per cent of Australia's imports. Observations are quarterly averages. A rise (fall) implies a deterioration (improvement) in Australian costs and prices relative to our four major trading partners after adjusting for exchange rate changes. (c) : The relative domestic price of non-traded goods compared with imported goods. The relative domestic price index can be used to indicate possible resource flows between the domestic traded and non-traded goods sectors in a small economy that engages in international trade. A decrease in the price of non-traded goods relative to imported goods in the domestic economy — that is, a fall in the relative domestic price — encourages a flow of resources into the traded goods sector, thereby encouraging additional exports and import replacement. (d) : The adjusted CPI index is the ratio of the Australian consumer price index to the weighted geometric average of the exchange rate adjusted consumer price indexes of Australia's four major trading partners. (e) : The adjusted GDP deflator index is the ratio of the GDP deflator for Australia to the weighted geometric average of the exchange rate adjusted GDP deflators of Australia's four major trading partners. (f) : The adjusted unit labour cost index is the ratio of unit labour costs in the non-farm sector of the Australian economy to the weighted geometric average of the exchange rate adjusted unit labour cost indexes estimated for the business sectors of Australia's four major trading partners. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0), Australian Bureau of Agricultural and Resource Economics (ABARE) and Department of Treasury.

TABLE 7.16. ALTERNATIVE MEASURES OF INFLATION (a)

Period	All groups	All groups excluding housing	All groups excluding interest and 'volatile items'	Private sector goods and services (d)			Treasury underlying rate
		(b)	(c)	Goods	Services	Total	(e)
ANNUAL (1989-90 = 100.0)							
1986-87	80.3	81.9	na	na	na	na	na
1987-88	86.3	87.9					
1988-89	92.6	93.7					
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.3	105.6	105.5	104.7	106.0	105.1	104.9
1991-92	107.3	108.8	109.3	107.9	108.0	107.9	108.2
1992-93	108.4	111.0	112.1	110.9	109.0	110.4	110.4
1993-94	110.3	113.5	115.2	113.9	110.8	113.1	112.7
1994-95	113.9	116.5	118.1	116.2	114.0	115.7	115.1
ORIGINAL (1989-90 = 100.0)							
1992-93 June	109.3	112.0	113.4	112.2	109.3	111.5	111.3
1993-94 September	109.8	112.6	114.1	113.1	109.6	112.2	112.0
December	110.0	113.2	114.8	113.6	111.0	112.9	112.4
March	110.4	113.6	115.6	114.1	111.0	113.3	113.0
June	111.2	114.4	116.1	114.6	111.6	113.8	113.5
1994-95 September	111.9	115.1	116.7	115.0	112.7	114.4	114.2
December	112.8	115.7	117.5	115.7	113.7	115.2	114.8
March	114.7	116.9	118.3	116.3	114.2	115.7	115.2
June	116.2	118.3	119.7	117.9	115.5	117.3	116.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94 June	0.7	0.7	0.4	0.4	0.5	0.4	0.4
1994-95 September	0.6	0.6	0.5	0.3	1.0	0.5	0.6
December	0.8	0.5	0.7	0.6	0.9	0.7	0.5
March	1.7	1.0	0.7	0.5	0.4	0.4	0.3
June	1.3	1.2	1.2	1.4	1.1	1.4	1.0
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR							
1993-94 June	1.7	2.1	2.4	2.1	2.1	2.1	2.0
1994-95 September	1.9	2.2	2.3	1.7	2.8	2.0	2.0
December	2.5	2.2	2.4	1.8	2.4	2.0	2.1
March	3.9	2.9	2.3	1.9	2.9	2.1	1.9
June	4.5	3.4	3.1	2.9	3.5	3.1	2.5

(a) : See Appendixes A and B, *Consumer Price Index* (6401.0), September Quarter 1994. (b) : This series covers approximately 84 per cent of the total CPI basket. (c) : Comprises the All Groups CPI excluding: Fresh fruit and vegetables, Mortgage interest charges, Automotive fuel and Consumer credit charges. The resulting series covers approximately 85 per cent of the total CPI basket. (d) : Comprises the All Groups CPI excluding: items in (c), Government-owned dwelling rents, Fuel and light, Local Government rates and charges, Postal and telephone services, Motoring charges, Urban transport fares, Health services, Pharmaceuticals and Education and child care. The resulting series covers approximately 69 per cent of the total CPI basket. (e) : Comprises the All Groups CPI excluding: items in (c) and (d) (except Motoring charges), Meat and seafoods, Clothing, Tobacco and alcohol and Holiday travel and accommodation. The resulting series covers approximately 51 per cent of the total CPI basket. Source: *Consumer Price Index* (6401.0).

8 LABOUR FORCE AND DEMOGRAPHY

Commentary	83
----------------------	----

TABLES

8.1	Labour force status of the civilian population : persons	84
8.2	Labour force status of the civilian population : males	85
8.3	Labour force status of the civilian population : females	86
8.4	Unemployment rate by sex and age group	87
8.5	Unemployed persons : reason for unemployment, duration of unemployment, and proportion with dependants	88
8.6	Employed persons by industry	89
8.7	Job vacancies and overtime	90
8.8	Industrial disputes in progress by industry	90
8.9	Estimated resident population and components of population change	91
8.10	Overseas arrivals and departures	92

RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Overseas Arrivals and Departures, Australia (3401.0)

The Labour Force, Australia, Preliminary (6202.0)

The Labour Force, Australia (6203.0)

Industrial Disputes, Australia (6321.0)

Job Vacancies and Overtime, Australia (6354.0)

☐ In August 1995, the trend estimate of **employment** rose to 8,282,900, 4.1 per cent higher than a year ago. The trend estimate of **male full-time employment** rose to 4,184,600 in August 1995, still 1.5 per cent lower than the May 1990 peak of 4,249,800. Trend estimates of **female full-time employment** have been generally rising since August 1992 and in August 1995 stood at 2,072,800, 4.7 per cent higher than the peak of 1,980,300 recorded in June 1990. Trend estimates of **part-time employment** have been rising since April 1993, and for males and females stood at 508,100 and 1,517,400 respectively.

☐ In seasonally adjusted terms, employment was steady at 8,273,900 in August 1995. Full-time employment rose 13,200 to 6,258,400, with a rise of 13,200 to 2,071,500 in female full-time employment. Male full-time employment was unchanged at 4,186,900. Seasonally adjusted part-time employment fell by 12,500 to 2,015,500, with males employed part time rising by 20,000 to 516,900 and females employed part time falling by 32,500 to 1,498,600.

☐ The trend estimate of **unemployment** in August 1995 fell to 744,600, the lowest level since January 1991. For males, the trend estimate of unemployment rose slightly to 448,900 in August 1995, after having fallen since December 1992. For females, the trend unemployment estimate has been falling steadily since October 1993 and stood at 295,700 in August 1995. The seasonally adjusted estimate of unemployment rose by 10,900 to 753,200 in August 1995. Male unemployment fell slightly to 446,000 while female unemployment rose by 15,800 to 307,300. The number of unemployed persons seeking part-time work rose by 8,100 to 152,400 in August 1995 while the number of persons seeking full-time work rose slightly to 600,800.

☐ The trend estimate of the **unemployment rate** has been falling since December 1992 and stood at 8.2 per cent in August 1995, the lowest rate since December 1990. Trend estimates of the unemployment rate stood at 8.7 per cent for males and 7.6 per cent for females, the lowest rates since February 1991 and September 1990 respectively. In August 1995, the seasonally adjusted estimate of the unemployment rate rose slightly to 8.3 per cent. For males, the seasonally adjusted unemployment rate fell slightly to 8.7 per cent while for females, the rate rose by 0.4 percentage points to 7.9 per cent.

☐ In August 1995, the trend estimate of the labour force **participation rate** remained steady at 63.8 per cent, the highest level since September 1990. For males the trend participation rate fell slightly but due to rounding remained at 73.8 per cent, while for females, the rate rose to 54.1 per cent. The seasonally adjusted estimate of the participation rate remained steady at 63.8 per cent. The male seasonally ad-

justed rate rose to 73.9 per cent while the female rate fell to 54.0 per cent.

☐ In July 1995, unemployed persons recorded an **average duration of unemployment** of 56.1 weeks compared with 61.7 weeks twelve months earlier. The median duration of unemployment was 25 weeks, compared with 27 weeks in July 1994. In July 1995, 231,800 persons (32.7 per cent of total unemployed) were **long-term unemployed** (i.e. had been unemployed for 52 weeks or longer) compared with 290,200 (36.1 per cent) twelve months earlier. The number of persons who were very long-term unemployed (i.e. had been unemployed for 104 weeks or longer) was 132,000 in July 1995 (56.9 per cent of long-term unemployment) compared with 171,600 (59.1 per cent) in July 1994.

☐ In July 1995, 30.8 per cent of unemployed persons reported that they were **job losers** (i.e. they ceased their last job involuntarily) compared with 29.6 per cent twelve months earlier. The proportion of the unemployed who were **job leavers** (i.e. they ceased their last job voluntarily) was 16.7 per cent, compared with 15.0 per cent in July 1994. Persons who had last worked full time for at least two weeks more than two years ago (i.e. **former workers**) represented 29.9 per cent of unemployed persons, compared with 34.4 per cent twelve months ago.

☐ In May 1995, there were 63 **disputes** involving 55,200 employees and the loss of 87,500 working days. In April 1995, by comparison, there were 45 disputes involving 19,500 employees and the loss of 28,600 working days.

☐ The most significant contributors to the rise in working days lost were:

- The **mining (other than coal) industry** reported 32,700 working days lost, a rise of 29,100 from the 3,600 reported in April 1995. This industry accounted for 37 per cent of working days lost in Australia during the month. This is the highest number of working days lost for this industry since the 35,800 recorded in October 1990.
- The **education; health and community services industry** reported 27,600 working days lost, a rise of 27,400 from the 200 reported in April 1995. This industry group accounted for 32 per cent of working days lost in Australia during the month.

☐ Apart from the Northern Territory, all States and Territories recorded rises in the number of working days lost compared to the previous month. Queensland was the most significant, rising from 9,400 to 44,900, and accounting for 51 per cent of total working days lost during the month.

TABLE 8.1. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : PERSONS

Period	Thousands						Labour force	Civilian population aged 15+ (a)	Per cent	
	Employed					Unemp-loyed			Unempl-oyment rate	Partici-pation rate
	Full-time		Total	Part-time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	425.9	5,396.8	5,822.7	1,433.6	7,256.3	610.5	7,866.8	12,652.5	7.8	62.2
1988-89	445.2	5,588.1	6,033.3	1,515.4	7,548.7	534.6	8,083.3	12,908.5	6.6	62.6
1989-90	434.9	5,757.4	6,192.2	1,639.7	7,832.0	513.7	8,345.7	13,139.9	6.2	63.5
1990-91	356.8	5,736.5	6,093.3	1,689.1	7,782.4	709.0	8,491.5	13,343.4	8.3	63.6
1991-92	271.6	5,613.0	5,884.6	1,752.2	7,636.7	881.7	8,518.4	13,527.5	10.3	63.0
1992-93	247.4	5,589.8	5,837.2	1,796.8	7,633.9	940.5	8,574.4	13,691.0	11.0	62.6
1993-94	231.9	5,697.4	5,929.3	1,851.3	7,780.6	915.5	8,696.0	13,853.5	10.5	62.8
1994-95	245.7	5,873.3	6,119.0	1,974.1	8,093.1	794.6	8,887.7	14,031.1	8.9	63.3
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-1.1	2.6	2.4	5.8	3.0	-3.9	2.4	2.1	-0.5	0.2
1988-89	4.5	3.5	3.6	5.7	4.0	-12.4	2.8	2.0	-1.1	0.4
1989-90	-2.3	3.0	2.6	8.2	3.8	-3.9	3.2	1.8	-0.5	0.9
1990-91	-18.0	-0.4	-1.6	3.0	-0.6	38.0	1.7	1.5	2.2	0.1
1991-92	-23.9	-2.2	-3.4	3.7	-1.9	24.3	0.3	1.4	2.0	-0.7
1992-93	-8.9	-0.4	-0.8	2.5	0.0	6.7	0.7	1.2	0.6	-0.3
1993-94	-6.3	1.9	1.6	3.0	1.9	-2.7	1.4	1.2	-0.4	0.1
1994-95	6.0	3.1	3.2	6.6	4.0	-13.2	2.2	1.3	-1.6	0.6
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94 June	235.6	5,774.3	6,009.8	1,878.1	7,887.9	869.4	8,757.3	13,929.6	9.9	62.9
1994-95										
July	245.4	5,789.1	6,034.5	1,930.9	7,965.4	839.4	8,804.8	13,944.5	9.5	63.1
August	242.1	5,791.7	6,033.8	1,906.9	7,940.7	831.7	8,772.5	13,959.5	9.5	62.8
September	240.7	5,859.3	6,100.0	1,908.4	8,008.4	829.3	8,837.7	13,974.6	9.4	63.2
October	241.2	5,812.9	6,054.1	1,943.9	7,998.0	802.9	8,800.9	13,989.4	9.1	62.9
November	246.6	5,843.4	6,090.1	1,942.0	8,032.1	812.4	8,844.5	14,004.2	9.2	63.2
December	249.0	5,830.3	6,079.4	1,989.4	8,068.7	789.4	8,858.1	14,019.1	8.9	63.2
January	248.0	5,825.6	6,073.6	2,009.4	8,083.0	798.6	8,881.5	14,036.5	9.0	63.3
February	251.2	5,913.4	6,164.7	1,993.6	8,158.2	801.1	8,959.3	14,053.9	8.9	63.7
March	250.8	5,885.4	6,136.3	2,011.1	8,147.4	772.6	8,919.9	14,071.4	8.7	63.4
April	247.5	5,969.4	6,216.9	2,020.9	8,237.8	743.8	8,981.6	14,089.1	8.3	63.7
May	246.5	5,965.7	6,212.2	2,004.3	8,216.4	766.7	8,983.1	14,106.7	8.5	63.7
June	238.4	5,995.2	6,233.6	2,034.5	8,268.1	750.2	9,018.4	14,124.5	8.3	63.8
1995-96										
July	234.5	6,010.7	6,245.2	2,028.0	8,273.2	742.3	9,015.5	14,140.5	8.2	63.8
August	235.5	6,022.9	6,258.4	2,015.5	8,273.9	753.2	9,027.1	14,156.4	8.3	63.8
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	1.3	1.5	1.5	-0.8	0.9	0.3	0.9	0.1	0.0	0.5
March	-0.2	-0.5	-0.5	0.9	-0.1	-3.6	-0.4	0.1	-0.3	-0.4
April	-1.3	1.4	1.3	0.5	1.1	-3.7	0.7	0.1	-0.4	0.4
May	-0.4	-0.1	-0.1	-0.8	-0.3	3.1	0.0	0.1	0.3	-0.1
June	-3.3	0.5	0.3	1.5	0.6	-2.1	0.4	0.1	-0.2	0.2
1995-96										
July	-1.6	0.3	0.2	-0.3	0.1	-1.1	0.0	0.1	-0.1	-0.1
August	0.4	0.2	0.2	-0.6	0.0	1.5	0.1	0.1	0.1	0.0
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	0.3	0.4	0.4	0.6	0.5	-1.1	0.3	0.1	-0.1	0.1
March	-0.4	0.5	0.5	0.4	0.4	-1.2	0.3	0.1	-0.1	0.1
April	-0.9	0.5	0.5	0.2	0.4	-1.2	0.3	0.1	-0.1	0.1
May	-1.2	0.5	0.4	0.2	0.3	-1.0	0.2	0.1	-0.1	0.1
June	-1.3	0.4	0.3	0.1	0.3	-0.8	0.2	0.1	-0.1	0.0
1995-96										
July	-1.2	0.3	0.3	0.1	0.2	-0.6	0.2	0.1	-0.1	0.0
August	-1.1	0.2	0.1	0.1	0.1	-0.3	0.1	0.1	0.0	0.0

(a) : Series is non-seasonal. Original data provided instead of seasonally adjusted and trend data. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: The Labour Force, Australia, Preliminary (6202.0).

TABLE 8.2. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : MALES

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time		Total	Part- time	Total					
	Aged 15-19	Aged 20+								
ANNUAL AVERAGE										
1987-88	244.5	3,798.8	4,043.3	311.1	4,354.4	345.0	4,699.4	6,240.2	7.3	75.3
1988-89	260.1	3,905.6	4,165.7	323.8	4,489.5	295.5	4,785.0	6,364.2	6.2	75.2
1989-90	256.1	3,984.8	4,240.9	367.0	4,607.9	281.4	4,889.3	6,473.9	5.8	75.5
1990-91	211.1	3,938.8	4,149.9	384.4	4,534.2	417.3	4,951.5	6,571.5	8.4	75.4
1991-92	166.2	3,823.1	3,989.3	427.9	4,417.2	535.7	4,952.9	6,659.1	10.8	74.4
1992-93	152.8	3,796.4	3,949.2	447.7	4,396.9	581.5	4,978.4	6,738.3	11.7	73.9
1993-94	149.9	3,859.0	4,008.9	463.3	4,472.3	549.0	5,021.3	6,818.3	10.9	73.6
1994-95	155.5	3,970.8	4,126.3	503.7	4,630.1	466.2	5,096.3	6,906.7	9.1	73.8
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	0.2	2.0	1.9	8.5	2.4	-5.7	1.7	2.1	-0.6	-0.3
1988-89	6.4	2.8	3.0	4.1	3.1	-14.4	1.8	2.0	-1.2	-0.1
1989-90	-1.5	2.0	1.8	13.3	2.6	-4.8	2.2	1.7	-0.4	0.3
1990-91	-17.6	-1.2	-2.1	4.7	-1.6	48.3	1.3	1.5	2.7	-0.2
1991-92	-21.3	-2.9	-3.9	11.3	-2.6	28.4	0.0	1.3	2.4	-1.0
1992-93	-8.1	-0.7	-1.0	4.6	-0.5	8.5	0.5	1.2	0.9	-0.5
1993-94	-1.9	1.6	1.5	3.5	1.7	-5.6	0.9	1.2	-0.7	-0.2
1994-95	3.7	2.9	2.9	8.7	3.5	-15.1	1.5	1.3	-1.8	0.1
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94 June	150.9	3,908.5	4,059.3	472.3	4,531.7	515.2	5,046.9	6,855.7	10.2	73.6
1994-95										
July	156.9	3,921.6	4,078.5	488.0	4,566.5	485.8	5,052.3	6,863.1	9.6	73.6
August	150.3	3,923.3	4,073.6	493.0	4,566.6	485.1	5,051.7	6,870.5	9.6	73.5
September	148.4	3,959.5	4,107.9	472.7	4,580.6	489.5	5,070.1	6,877.9	9.7	73.7
October	146.2	3,927.2	4,073.4	512.1	4,585.4	469.9	5,055.3	6,885.3	9.3	73.4
November	147.6	3,955.6	4,103.2	503.5	4,606.8	479.0	5,085.8	6,892.8	9.4	73.8
December	156.3	3,949.7	4,106.0	521.5	4,627.5	459.2	5,086.8	6,900.2	9.0	73.7
January	155.2	3,966.1	4,121.3	512.0	4,633.4	470.1	5,103.4	6,909.2	9.2	73.9
February	161.2	4,010.5	4,171.7	506.5	4,678.2	462.2	5,140.5	6,918.2	9.0	74.3
March	165.0	3,994.6	4,159.6	504.6	4,664.2	445.8	5,110.0	6,927.2	8.7	73.8
April	164.9	4,014.9	4,179.8	516.4	4,696.2	440.1	5,136.4	6,936.2	8.6	74.1
May	160.4	4,005.9	4,166.3	509.5	4,675.8	458.1	5,133.9	6,945.2	8.9	73.9
June	152.7	4,022.7	4,175.4	506.9	4,682.3	451.3	5,133.6	6,954.2	8.8	73.8
1995-96										
July	154.4	4,032.5	4,186.9	496.9	4,683.8	450.8	5,134.6	6,962.0	8.8	73.8
August	152.1	4,034.9	4,186.9	516.9	4,703.8	446.0	5,149.8	6,969.8	8.7	73.9
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	3.8	1.1	1.2	-1.1	1.0	-1.7	0.7	0.1	-0.2	0.4
March	2.4	-0.4	-0.3	-0.4	-0.3	-3.6	-0.6	0.1	-0.3	-0.5
April	-0.1	0.5	0.5	2.3	0.7	-1.3	0.5	0.1	-0.2	0.3
May	-2.7	-0.2	-0.3	-1.3	-0.4	4.1	0.0	0.1	0.4	-0.1
June	-4.8	0.4	0.2	-0.5	0.1	-1.5	0.0	0.1	-0.1	-0.1
1995-96										
July	1.1	0.2	0.3	-2.0	0.0	-0.1	0.0	0.1	0.0	-0.1
August	-1.5	0.1	0.0	4.0	0.4	-1.1	0.3	0.1	-0.1	0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	2.1	0.3	0.4	0.0	0.3	-1.1	0.2	0.1	-0.1	0.1
March	0.9	0.3	0.3	-0.3	0.2	-0.8	0.2	0.1	-0.1	0.0
April	-0.4	0.2	0.2	-0.3	0.2	-0.5	0.1	0.1	-0.1	0.0
May	-1.2	0.2	0.1	-0.2	0.1	-0.3	0.1	0.1	0.0	0.0
June	-1.5	0.2	0.1	-0.1	0.1	-0.1	0.1	0.1	0.0	0.0
1995-96										
July	-1.4	0.1	0.1	0.0	0.1	-0.1	0.1	0.1	0.0	0.0
August	-1.5	0.1	0.0	0.1	0.0	0.0	0.0	0.1	0.0	-0.1

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

TABLE 8.3. LABOUR FORCE STATUS OF THE CIVILIAN POPULATION : FEMALES

Period	Thousands							Per cent		
	Employed					Unemp- loyed	Labour force	Civilian population aged 15+ (a)	Unempl- oyment rate	Partic- ipation rate
	Full-time			Part- time	Total					
	Aged 15-19	Aged 20+	Total							
ANNUAL AVERAGE										
1987-88	181.4	1,598.0	1,779.4	1,122.6	2,901.9	265.5	3,167.4	6,412.3	8.4	49.4
1988-89	185.1	1,682.5	1,867.6	1,191.5	3,059.1	239.2	3,298.3	6,544.3	7.3	50.4
1989-90	178.8	1,772.5	1,951.3	1,272.8	3,224.1	232.3	3,456.4	6,665.9	6.7	51.8
1990-91	145.7	1,797.7	1,943.4	1,304.7	3,248.2	291.7	3,539.9	6,771.9	8.2	52.3
1991-92	105.4	1,789.9	1,895.2	1,324.3	3,219.5	345.9	3,565.5	6,868.5	9.7	51.9
1992-93	94.6	1,793.3	1,888.0	1,349.0	3,237.0	359.0	3,596.0	6,952.7	10.0	51.7
1993-94	82.0	1,838.3	1,920.3	1,388.0	3,308.3	366.4	3,674.7	7,035.3	10.0	52.2
1994-95	90.2	1,902.4	1,992.6	1,470.4	3,463.0	328.4	3,791.4	7,124.5	8.7	53.2
ANNUAL AVERAGE — PERCENTAGE CHANGE FROM PREVIOUS YEAR (b)										
1987-88	-2.8	4.1	3.4	5.0	4.0	-1.4	3.5	2.1	-0.4	0.7
1988-89	2.0	5.3	5.0	6.1	5.4	-9.9	4.1	2.1	-1.1	1.0
1989-90	-3.4	5.3	4.5	6.8	5.4	-2.9	4.8	1.9	-0.5	1.5
1990-91	-18.5	1.4	-0.4	2.5	0.7	25.6	2.4	1.6	1.5	0.4
1991-92	-27.7	-0.4	-2.5	1.5	-0.9	18.6	0.7	1.4	1.5	-0.4
1992-93	-10.2	0.2	-0.4	1.9	0.5	3.8	0.9	1.2	0.3	-0.2
1993-94	-13.3	2.5	1.7	2.9	2.2	2.1	2.2	1.2	0.0	0.5
1994-95	10.1	3.5	3.8	5.9	4.7	-10.4	3.2	1.3	-1.3	1.0
SEASONALLY ADJUSTED UNLESS FOOTNOTED										
1993-94										
June	84.7	1,865.8	1,950.5	1,405.8	3,356.3	354.1	3,710.4	7,073.9	9.5	52.5
1994-95										
July	88.5	1,867.5	1,956.0	1,442.9	3,398.9	353.6	3,752.6	7,081.5	9.4	53.0
August	91.8	1,868.4	1,960.2	1,413.9	3,374.1	346.7	3,720.8	7,089.1	9.3	52.5
September	92.2	1,899.9	1,992.1	1,435.7	3,427.8	339.9	3,767.7	7,096.7	9.0	53.1
October	95.0	1,885.7	1,980.7	1,431.8	3,412.5	333.0	3,745.6	7,104.1	8.9	52.7
November	99.0	1,887.8	1,986.8	1,438.5	3,425.3	333.4	3,758.7	7,111.5	8.9	52.9
December	92.7	1,880.7	1,973.4	1,467.8	3,441.2	330.1	3,771.3	7,118.9	8.8	53.0
January	92.8	1,859.5	1,952.3	1,497.3	3,449.6	328.5	3,778.1	7,127.3	8.7	53.0
February	90.1	1,902.9	1,993.0	1,487.0	3,480.0	338.8	3,818.8	7,135.7	8.9	53.5
March	85.8	1,890.8	1,976.6	1,506.5	3,483.1	326.8	3,809.9	7,144.2	8.6	53.3
April	82.6	1,954.5	2,037.1	1,504.5	3,541.6	303.7	3,845.2	7,152.9	7.9	53.8
May	86.1	1,959.8	2,045.9	1,494.8	3,540.6	308.6	3,849.2	7,161.6	8.0	53.7
June	85.7	1,972.5	2,058.2	1,527.6	3,585.8	298.9	3,884.7	7,170.3	7.7	54.2
1995-96										
July	80.1	1,978.2	2,058.3	1,531.1	3,589.4	291.5	3,880.8	7,178.5	7.5	54.1
August	83.5	1,988.0	2,071.5	1,498.6	3,570.1	307.3	3,877.4	7,186.6	7.9	54.0
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	-2.9	2.3	2.1	-0.7	0.9	3.1	1.1	0.1	0.2	0.5
March	-4.7	-0.6	-0.8	1.3	0.1	-3.6	-0.2	0.1	-0.3	-0.2
April	-3.8	3.4	3.1	-0.1	1.7	-7.1	0.9	0.1	-0.7	0.4
May	4.3	0.3	0.4	-0.6	0.0	1.6	0.1	0.1	0.1	0.0
June	-0.4	0.6	0.6	2.2	1.3	-3.1	0.9	0.1	-0.3	0.4
1995-96										
July	-6.6	0.3	0.0	0.2	0.1	-2.5	-0.1	0.1	-0.2	-0.1
August	4.2	0.5	0.6	-2.1	-0.5	5.4	-0.1	0.1	0.4	-0.1
TREND — PERCENTAGE CHANGE FROM PREVIOUS MONTH (b)										
1994-95										
February	-2.7	0.6	0.4	0.8	0.6	-1.1	0.4	0.1	-0.1	0.2
March	-2.6	0.9	0.8	0.6	0.7	-1.8	0.5	0.1	-0.2	0.2
April	-2.0	1.1	1.0	0.4	0.7	-2.2	0.5	0.1	-0.2	0.2
May	-1.4	1.0	0.9	0.3	0.6	-2.1	0.4	0.1	-0.2	0.2
June	-1.0	0.8	0.8	0.2	0.5	-1.7	0.3	0.1	-0.2	0.1
1995-96										
July	-0.9	0.7	0.6	0.1	0.4	-1.2	0.3	0.1	-0.1	0.1
August	-0.5	0.4	0.4	0.1	0.3	-0.9	0.2	0.1	-0.1	0.0

(a) : For civilian population aged 15+ seasonally adjusted and trend estimates are not available. Original data provided. (b) : For unemployment and participation rates, the changes are given as percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

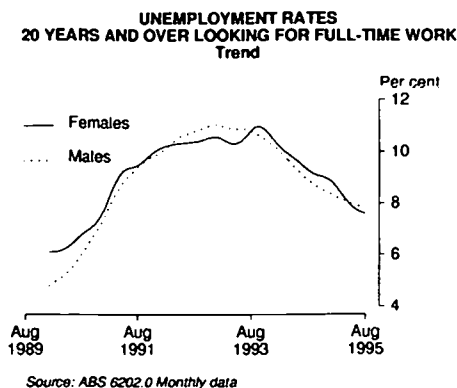
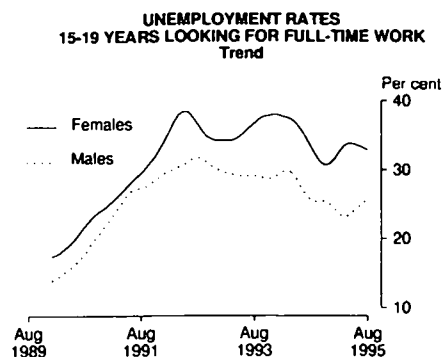
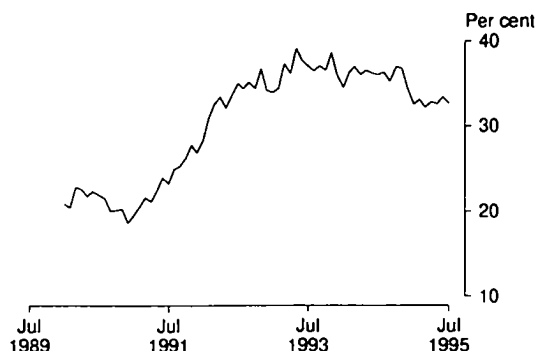


TABLE 8.4. UNEMPLOYMENT RATE BY SEX AND AGE GROUP (a)

Period	Males, looking for —				Females, looking for —				Persons, looking for —			
	Part-time work	Full-time work			Part-time work	Full-time work			Part-time work	Full-time work		
		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total		Aged 15-19	Aged 20+	Total
ANNUAL AVERAGE (PER CENT)												
1987-88	9.9	19.0	6.2	7.1	6.8	22.2	7.6	9.3	7.5	20.4	6.6	7.8
1988-89	9.1	15.0	5.3	5.9	6.2	18.4	6.6	7.9	6.8	16.4	5.7	6.6
1989-90	8.5	14.2	4.9	5.5	5.7	17.8	6.1	7.3	6.4	15.7	5.3	6.1
1990-91	10.2	21.9	7.4	8.3	6.5	24.6	7.9	9.4	7.4	23.0	7.5	8.6
1991-92	9.4	29.0	10.0	11.0	6.6	33.8	10.0	11.8	7.3	31.0	10.0	11.2
1992-93	10.1	30.2	10.9	11.9	6.9	34.9	10.4	12.1	7.7	32.1	10.8	11.9
1993-94	9.6	29.2	10.2	11.1	7.0	37.1	10.4	12.0	7.6	32.2	10.3	11.4
1994-95	9.2	24.4	8.4	9.1	6.6	32.6	8.7	10.1	7.3	27.6	8.5	9.5
SEASONALLY ADJUSTED (PER CENT)												
1993-94 June	10.3	28.7	9.3	10.2	7.0	35.7	9.7	11.3	7.9	31.4	9.4	10.6
1994-95 July	9.6	24.1	8.9	9.6	7.2	34.6	9.5	11.0	7.8	28.3	9.1	10.1
August	9.4	23.7	9.0	9.6	6.9	34.1	9.4	11.0	7.6	28.0	9.1	10.1
September	10.6	25.5	8.8	9.5	7.0	32.4	9.0	10.5	7.9	28.3	8.9	9.8
October	8.6	26.4	8.6	9.4	6.8	31.1	9.0	10.4	7.3	28.3	8.7	9.7
November	10.0	26.4	8.6	9.3	6.9	29.5	8.9	10.2	7.7	27.7	8.7	9.6
December	8.2	25.3	8.3	9.1	6.6	30.3	9.0	10.3	7.0	27.2	8.6	9.5
January	9.2	25.1	8.5	9.2	6.5	30.6	9.0	10.3	7.2	27.3	8.6	9.6
February	9.6	23.2	8.2	8.9	6.9	34.0	8.7	10.3	7.6	27.5	8.4	9.4
March	8.5	21.5	8.1	8.7	6.5	34.8	8.5	10.1	7.0	26.6	8.3	9.2
April	8.2	22.1	8.0	8.6	6.1	33.3	7.7	9.1	6.7	26.2	7.9	8.8
May	9.6	24.9	8.1	8.8	6.0	35.0	7.8	9.4	7.0	28.8	8.0	9.0
June	9.1	25.5	8.0	8.7	5.6	33.1	7.8	9.2	6.5	28.4	7.9	8.9
1995-96 July	10.2	26.3	7.8	8.6	5.4	31.7	7.7	9.0	6.6	28.2	7.8	8.7
August	9.1	24.5	7.9	8.6	6.3	33.6	7.6	9.1	7.0	28.0	7.8	8.8
TREND (PER CENT)												
1993-94 June	9.6	27.4	9.3	10.1	7.0	35.8	9.6	11.2	7.7	30.7	9.4	10.5
1994-95 July	9.7	26.3	9.1	9.8	7.0	34.7	9.4	11.0	7.7	29.6	9.2	10.2
August	9.7	25.6	8.9	9.6	7.0	33.4	9.3	10.8	7.7	28.7	9.0	10.0
September	9.6	25.4	8.8	9.5	6.9	32.1	9.2	10.6	7.6	28.1	8.9	9.9
October	9.5	25.5	8.6	9.4	6.8	31.2	9.1	10.5	7.5	27.8	8.8	9.7
November	9.3	25.5	8.5	9.3	6.8	30.7	9.0	10.4	7.4	27.6	8.7	9.7
December	9.1	25.1	8.4	9.2	6.7	30.9	9.0	10.3	7.4	27.4	8.6	9.6
January	9.0	24.3	8.3	9.1	6.7	31.7	8.8	10.2	7.3	27.2	8.5	9.4
February	8.9	23.5	8.2	8.9	6.6	32.7	8.6	10.1	7.2	27.1	8.4	9.3
March	8.9	23.2	8.1	8.8	6.4	33.5	8.4	9.9	7.0	27.2	8.2	9.2
April	9.0	23.4	8.1	8.8	6.2	33.9	8.1	9.6	6.9	27.4	8.1	9.0
May	9.1	24.0	8.0	8.7	6.0	33.8	7.9	9.4	6.8	27.7	8.0	8.9
June	9.3	24.6	7.9	8.7	5.9	33.6	7.8	9.2	6.7	28.0	7.9	8.9
1995-96 July	9.4	25.2	7.9	8.6	5.8	33.3	7.7	9.1	6.7	28.2	7.8	8.8
August	9.5	25.7	7.8	8.6	5.7	32.9	7.6	9.0	6.7	28.4	7.8	8.7

(a) : For unemployment rates for total males, females and persons, use Tables 8.1, 8.2 and 8.3. Source: *The Labour Force, Australia, Preliminary (6202.0)*.

UNEMPLOYED PERSONS
PROPORTION OF UNEMPLOYED THAT IS LONG TERM



Source: ABS 6203.0 Monthly data

TABLE 8.5. UNEMPLOYED PERSONS : REASON FOR UNEMPLOYMENT, DURATION OF UNEMPLOYMENT, AND PROPORTION WITH DEPENDANTS

Period	Reason for unemployment (per cent of unemployed) (a)					Duration of unemployment (b)			
	Job loser	Job leaver	Stood down	Looking for first job	Former workers	Average (weeks)	Median (weeks)	Proportion unemployed long-term (per cent)	Proportion with dependants (per cent)
ANNUAL AVERAGE									
1987-88	32.7	18.9	2.3	18.9	27.1	46.8	18	27.8	28.7
1988-89	29.6	20.3	2.6	18.9	28.6	49.0	16	27.3	29.5
1989-90	30.7	22.1	3.1	17.9	26.3	42.2	12	22.7	29.0
1990-91	39.6	19.0	3.0	16.8	21.6	39.4	14	21.0	28.9
1991-92	42.7	14.8	2.5	16.9	23.1	45.5	23	28.8	29.8
1992-93	38.1	12.7	2.2	18.1	28.9	53.8	27	35.8	30.4
1993-94	33.2	13.2	2.3	18.6	32.6	57.5	28	36.6	30.5
1994-95	30.1	14.6	2.5	20.0	32.8	57.5	24	34.4	31.8
ORIGINAL									
1993-94									
May	32.1	13.6	2.4	18.9	33.0	58.4	25	36.6	31.7
June	32.0	13.8	2.4	18.6	33.2	59.0	25	36.2	32.0
1994-95									
July	29.6	15.0	2.9	18.1	34.4	61.7	26	36.1	31.6
August	32.2	13.9	1.5	19.0	33.3	60.2	29	36.4	32.8
September	31.2	13.4	3.0	19.8	32.6	59.3	27	35.3	32.7
October	31.2	13.1	2.7	18.2	34.7	61.0	29	37.0	32.4
November	31.8	13.5	2.9	18.6	33.2	63.0	29	36.8	31.8
December	27.9	13.6	2.0	23.7	32.8	55.2	25	34.5	29.5
January	29.5	13.3	3.1	23.2	30.9	55.3	19	32.6	28.8
February	28.7	14.9	2.4	21.3	32.6	55.0	19	33.2	31.3
March	28.1	16.5	2.2	19.7	33.5	53.9	17	32.3	33.0
April	29.8	16.2	2.4	19.1	32.5	54.6	19	32.9	32.7
May	30.1	16.3	2.3	20.0	31.3	55.4	21	32.7	31.9
June	31.2	15.4	2.8	19.1	31.5	55.5	25	33.5	32.5
1995-96									
July	30.8	16.7	3.4	19.2	29.9	56.1	25	32.7	31.3

(a) : Reason for leaving last full-time job unless looking for first job. (b) : Long-term unemployed are those persons classified as unemployed for 52 weeks or more.
Source: The Labour Force, Australia (6203.0).

TABLE 8.6. EMPLOYED PERSONS BY INDUSTRY

Period	Agriculture, forestry and fishing	Mining	Manufac- turing	Electricity, gas and water supply	Construction	Wholesale trade	Retail trade	Accom- modation, cafes and restaurants
ANNUAL AVERAGE ('000)								
1987-88	419.0	97.7	1,147.6	124.2	508.3	444.8	1,027.0	268.9
1988-89	435.5	97.9	1,189.6	119.3	572.0	477.4	1,072.0	287.4
1989-90	429.0	103.8	1,189.3	108.7	603.9	504.5	1,128.5	309.9
1990-91	435.4	95.0	1,131.3	103.3	574.2	504.5	1,107.6	321.8
1991-92	408.6	89.6	1,074.1	106.2	518.6	482.8	1,100.4	342.1
1992-93	404.6	86.8	1,074.1	97.6	534.5	480.6	1,114.9	336.1
1993-94	409.2	89.4	1,082.1	92.2	559.6	503.9	1,123.8	347.4
1994-95	404.4	86.1	1,115.5	86.8	589.9	493.2	1,187.6	377.5
SEASONALLY ADJUSTED ('000)								
1992-93 May	392.1	89.1	1,069.8	95.3	551.8	492.9	1,126.1	338.3
1993-94 August	415.0	90.0	1,061.3	94.3	560.6	499.2	1,097.0	340.6
November	410.6	93.6	1,072.0	95.7	555.5	503.3	1,125.8	346.8
February	403.5	86.4	1,091.6	89.9	560.8	497.2	1,125.8	356.1
May	408.3	87.6	1,103.2	89.2	561.7	515.8	1,145.7	346.5
1994-95 August	407.8	86.5	1,131.0	91.6	571.4	478.9	1,177.4	365.5
November	395.2	84.6	1,098.0	90.2	584.5	479.3	1,197.5	373.1
February	415.4	85.0	1,124.5	83.0	595.2	502.3	1,189.9	381.7
May	399.8	88.2	1,108.4	82.7	609.0	512.3	1,185.4	389.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 May	1.2	1.3	1.1	-0.7	0.2	3.7	1.8	-2.7
1994-95 August	-0.1	-1.2	2.5	2.7	1.7	-7.2	2.8	5.5
November	-3.1	-2.1	-2.9	-1.6	2.3	0.1	1.7	2.1
February	5.1	0.5	2.4	-8.0	1.8	4.8	-0.6	2.3
May	-3.8	3.8	-1.4	-0.3	2.3	2.0	-0.4	2.0

Period	Transport and storage	Communi- cation services	Finance and insurance	Property and business services	Government admini- stration and defence	Education	Health and community services	Cultural and recreational services	Personal and other services
ANNUAL AVERAGE ('000)									
1987-88	378.3	139.6	331.7	529.2	346.8	479.4	576.1	139.2	261.5
1988-89	378.8	142.1	342.3	580.9	324.8	484.7	619.7	146.4	266.4
1989-90	388.0	144.5	359.7	632.9	344.1	520.4	615.3	158.4	281.3
1990-91	388.7	146.4	354.6	636.0	360.4	524.4	648.3	150.3	279.6
1991-92	378.4	135.8	333.7	647.7	349.5	531.4	660.9	164.5	298.7
1992-93	361.7	119.1	318.0	645.5	364.2	548.0	656.2	155.5	303.6
1993-94	366.4	128.5	316.7	673.6	368.3	552.4	672.3	168.1	301.2
1994-95	381.3	148.2	312.6	749.4	357.1	555.4	719.9	189.2	303.7
SEASONALLY ADJUSTED ('000)									
1992-93 May	361.0	121.7	307.8	635.8	365.9	552.8	651.7	160.8	298.9
1993-94 August	358.3	122.3	301.8	644.0	394.2	555.3	658.7	161.4	297.5
November	363.4	130.5	324.1	655.5	365.2	558.4	666.3	163.5	305.9
February	371.9	133.9	324.4	689.7	360.3	547.8	681.2	169.5	301.2
May	371.5	126.9	317.0	705.5	354.1	548.0	683.6	177.8	300.0
1994-95 August	372.0	137.6	310.8	717.5	349.9	546.4	696.9	181.4	295.5
November	380.2	148.1	311.7	728.6	356.9	551.5	707.3	189.5	313.2
February	390.4	150.6	310.7	755.3	353.6	556.0	728.4	194.8	313.1
May	382.3	156.0	317.4	796.6	367.6	567.6	747.4	191.0	292.9
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 May	-0.1	-5.2	-2.3	2.3	-1.7	0.1	0.3	4.9	-0.4
1994-95 August	0.1	8.4	-2.0	1.7	-1.2	-0.3	2.0	2.0	-1.5
November	2.2	7.6	0.3	1.6	2.0	0.9	1.5	4.5	6.0
February	2.7	1.7	-0.3	3.7	-0.9	0.8	3.0	2.8	0.0
May	-2.1	3.6	2.2	5.5	4.0	2.1	2.6	-2.0	-6.4

Source: The Labour Force, Australia (6203.0).

TABLE 8.7. JOB VACANCIES AND OVERTIME

Period	Job vacancies ('000)		Job vacancies per thousand unemployed	Overtime hours per employee		Percentage of employees working overtime	
	Manufac- turing (a)	All industries		Manufac- turing (a)	All industries	Manufac- turing (a)	All industries
ANNUAL AVERAGE							
1986-87	12.6	54.2	86.1	2.6	1.2	33.4	17.9
1987-88	13.8	57.2	95.0	2.7	1.3	34.1	19.0
1988-89	14.5	69.5	130.3	3.0	1.4	35.2	19.1
1989-90	11.3	59.5	118.0	3.2	1.4	37.0	19.4
1990-91	5.0	34.1	51.0	2.5	1.2	31.2	17.0
1991-92	3.0	25.6	29.3	2.5	1.1	31.9	15.9
1992-93	3.4	29.3	31.3	2.7	1.1	32.6	16.0
1993-94	5.4	43.1	47.3	2.9	1.2	34.8	17.1
1994-95	9.8	61.4	77.1	3.0	1.3	36.3	17.3
SEASONALLY ADJUSTED UNLESS FOOTNOTED							
1992-93 21 May	3.1	32.5	34.8	2.8	1.2	33.4	16.3
1993-94 20 August	3.9	36.5	38.3	2.7	1.2	34.2	16.6
19 November	4.9	39.0	41.1	3.0	1.2	34.8	16.7
18 February	6.3	44.8	49.1	3.0	1.2	34.9	17.2
20 May	6.5	53.6	62.1	3.1	1.3	35.4	17.8
1994-95 19 August	12.7	63.8	76.7	2.9	1.3	37.2	18.1
18 November	10.8	67.5	83.1	3.3	1.3	39.3	17.6
17 February	10.0	56.0	69.9	2.9	1.2	35.1	16.8
19 May	5.9	58.5	76.3	2.8	1.2	33.4	16.8

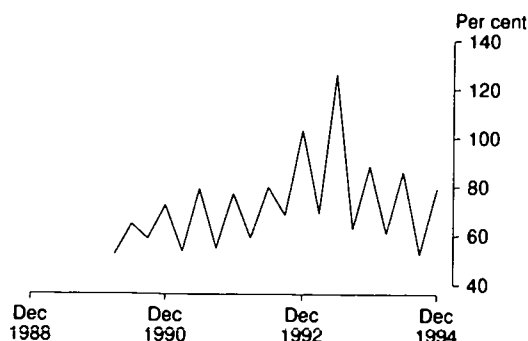
(a) Seasonally adjusted data not available. Original data provided. Source: Job Vacancies and Overtime, Australia (6354.0).

TABLE 8.8. INDUSTRIAL DISPUTES IN PROGRESS BY INDUSTRY

Period	Mining		Manufacturing		Const- ruction	Transport and storage; Communi- cation services	Education; Health and community services	Other industries (a)	All industries
	Coal	Other	Metal product; Machinery and equipment	Other					
ANNUAL									
1985-86	10,743	2,866	375	309	688	400	125	32	256
1986-87	5,144	2,417	432	365	446	98	127	40	194
1987-88	14,292	1,121	715	234	910	236	114	85	282
1988-89	10,471	1,556	515	260	418	178	97	59	206
1989-90	5,054	620	285	216	317	338	216	64	185
1990-91	3,953	1,246	2,124	214	206	73	77	24	238
1991-92	4,239	1,005	583	276	261	213	163	58	182
1992-93	2,908	290	600	208	110	185	181	64	159
1993-94	6,093	235	142	101	61	44	65	30	82
WORKING DAYS LOST PER '000 EMPLOYEES (b)									
1993-94									
March	5,250	254	136	105	44	51	77	40	86
April	5,781	234	137	105	46	50	77	40	88
May	5,824	262	139	103	50	48	69	37	85
June	6,093	235	142	101	61	44	65	30	82
1994-95									
July	6,389	180	144	102	57	50	64	26	80
August	6,802	194	155	92	48	58	35	25	74
September	5,318	199	151	71	46	78	35	23	66
October	5,658	240	140	86	51	93	23	13	61
November	5,739	226	133	121	51	100	54	13	71
December	5,964	323	116	123	59	137	63	16	76
January	6,381	330	119	123	57	143	63	15	76
February	5,508	361	137	135	101	124	65	15	77
March	3,567	476	157	158	98	123	65	16	74
April	2,964	532	165	164	99	121	63	17	74
May	3,389	1,062	160	164	95	132	83	16	83

(a) : Comprises Agriculture, forestry, and fishing; Electricity, gas and water supply; Wholesale trade; Retail trade; Accommodation, cafes and restaurants; Finance and insurance; Property and business services; Government administration and defence; Personal and other services. (b) : Monthly figures relate to the twelve months ending in the reference month. Source: Industrial Disputes, Australia (6321.0).

CONTRIBUTION TO QUARTERLY CHANGE
IN POPULATION
Natural increase to total increase



Source: ABS 3101.0

TABLE 8.9. ESTIMATED RESIDENT POPULATION AND COMPONENTS OF POPULATION CHANGE

Period	Components of population change (a)					Population at end of period			
	Live births	Deaths	Natural increase	Net im- migration	Total increase	Total (b)	Age group		
							0-14	15-64	65+
ANNUAL ('000)									
1985-86	239.1	116.1	123.0	100.4	230.0	16,018.3	3,699.5	10,636.7	1,682.1
1986-87	242.8	116.1	126.7	125.7	245.6	16,263.9	3,687.3	10,837.2	1,739.3
1987-88	246.2	120.5	125.7	149.3	268.3	16,532.2	3,699.0	11,041.8	1,791.4
1988-89	250.2	118.8	131.4	157.4	282.2	16,814.4	3,724.9	11,243.0	1,846.5
1989-90	257.5	125.1	132.4	124.6	250.7	17,065.1	3,755.0	11,416.8	1,893.4
1990-91	261.2	119.6	141.6	86.4	218.9	17,284.0	3,785.5	11,547.8	1,950.7
1991-92	255.7	120.8	135.0	69.0	205.1	17,489.1	3,810.3	11,674.9	2,003.9
1992-93	265.8	122.0	143.8	30.5	167.3	17,656.4	3,825.8	11,773.2	2,057.4
1993-94	259.4	123.9	135.5	49.6	186.9	17,843.3	3,844.9	11,889.3	2,109.1
QUARTERLY ('000)									
1992-93									
December	67.3	29.4	37.9	2.9	36.7	17,573.2	na	na	na
March	66.6	28.5	38.2	18.6	55.2	17,628.4			
June	64.7	29.4	35.3	-6.2	28.0	17,656.4			
1993-94									
September	66.1	33.8	32.3	17.4	51.4	17,707.8			
December	62.8	29.9	32.9	4.1	37.1	17,744.9			
March	64.2	29.3	34.9	22.5	57.4	17,802.3			
June	66.2	30.9	35.4	5.6	41.0	17,843.3			
1994-95									
September	64.9	36.4	28.4	25.0	53.4	17,896.7			
December	63.1	30.1	33.0	8.8	41.8	17,938.5			
PERCENTAGE POINTS CONTRIBUTION TO ANNUAL CHANGE IN POPULATION									
1985-86			0.78	0.64	186.9				
1986-87			0.79	0.78	193.9				
1987-88			0.77	0.92	213.4				
1988-89			0.79	0.95	214.8				
1989-90			0.79	0.74	189.3				
1990-91			0.83	0.51	154.6				
1991-92			0.78	0.40	152.0				
1992-93			0.82	0.17	116.4				
1993-94			0.77	0.28	138.0				
PERCENTAGE POINTS CONTRIBUTION TO QUARTERLY CHANGE IN POPULATION									
1993-94									
December			0.19	0.02	0.2				
March			0.20	0.13	0.3				
June			0.20	0.03	0.2				
1994-95									
September			0.16	0.14	0.3				
December			0.19	0.05	0.2				

(a) : Total population increase is equal to the change in population. Prior to 1992 this is not equal to natural increase (live births less deaths) plus net immigration because of the distribution of the intercensal discrepancy. There is now an intercensal discrepancy for 1986-91. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jervis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

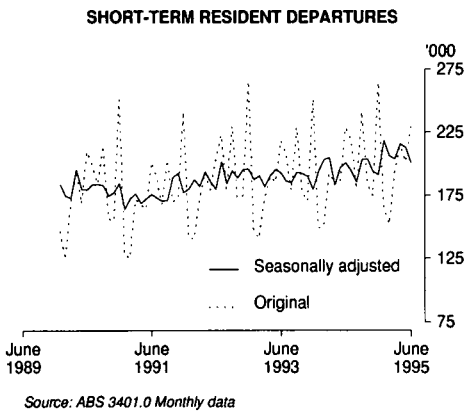
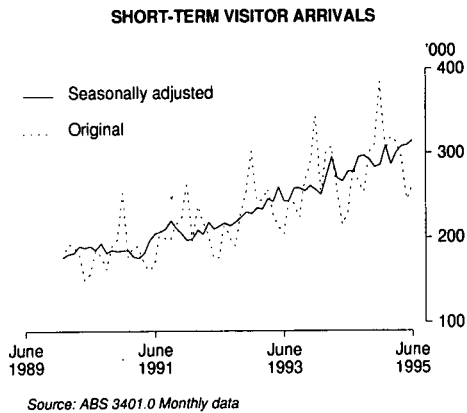


TABLE 8.10. OVERSEAS ARRIVALS AND DEPARTURES

Period	Original								Seasonally adjusted	
	Arrivals				Departures				Short term overseas visitor arrivals	Short term Australian resident departures
	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total	Permanent and long term	Short term Australian residents	Short term overseas visitors	Total		
ANNUAL ('000)										
1986-87	204.5	1,523.8	1,589.3	3,317.8	95.3	1,568.6	1,524.5	3,188.4	na	na
1987-88	242.3	1,617.3	1,990.3	3,849.9	99.1	1,652.5	1,907.2	3,658.8		
1988-89	249.9	1,763.5	2,220.3	4,233.6	112.7	1,836.9	2,157.9	4,107.4		
1989-90	231.9	2,026.1	2,147.3	4,405.3	128.1	2,087.8	2,092.8	4,308.6		
1990-91	236.4	2,054.1	2,227.4	4,518.0	141.6	2,115.6	2,193.8	4,450.8		
1991-92	234.2	2,072.5	2,519.7	4,826.4	144.3	2,173.4	2,473.6	4,791.4		
1992-93	203.7	2,218.3	2,785.6	5,207.9	141.1	2,299.5	2,730.5	5,171.4		
1993-94	207.3	2,245.5	3,168.7	5,621.7	140.0	2,304.0	3,119.0	5,562.9		
1994-95	238.5	2,387.0	3,535.3	6,160.8	145.5	2,422.2	3,486.6	6,053.9		
MONTHLY ('000)										
1993-94										
April	14.6	170.7	255.1	440.4	11.3	185.1	276.4	472.8	271.1	182.9
May	13.1	157.8	214.9	385.8	9.9	184.5	250.4	444.8	266.5	197.1
June	16.0	167.7	230.9	414.6	10.8	228.8	217.4	457.0	278.5	200.7
1994-95										
July	22.7	240.8	282.5	546.0	11.9	219.0	239.4	470.3	278.1	194.3
August	16.7	190.4	265.4	472.5	11.4	180.0	298.0	489.4	295.4	185.7
September	17.2	214.8	254.0	486.0	9.7	241.5	236.4	487.6	297.2	203.3
October	17.5	254.2	301.6	573.3	8.8	184.3	272.2	465.3	292.2	204.0
November	17.8	173.1	311.0	501.9	12.0	174.6	311.5	498.1	283.4	193.9
December	22.8	140.3	384.0	547.1	18.0	264.5	303.9	586.3	286.1	191.1
January	26.8	285.1	303.8	615.7	17.1	166.1	364.4	547.5	309.2	218.7
February	29.6	175.2	319.1	523.8	11.7	151.9	303.5	467.1	286.7	206.3
March	16.9	167.6	313.5	498.1	12.0	194.6	329.0	535.6	301.0	203.6
April	18.4	186.7	294.2	499.3	11.3	214.6	301.2	527.1	308.2	215.8
May	14.7	175.1	244.8	434.7	10.3	201.7	277.8	489.8	309.6	213.3
June	17.3	183.7	261.4	462.4	11.2	229.4	249.3	489.8	315.0	200.6

Source: Overseas Arrivals and Departures, Australia (3401.0).

9 INCOMES AND LABOUR COSTS

Commentary	94
----------------------	----

TABLES

9.1	Household receipts and disbursements	95
9.2	Company profits before income tax	97
9.3	Average weekly earnings of employees : full-time adults	98
9.4	Award rates of pay indexes : full-time adult employees	99
9.5	Labour costs	100

RELATED PUBLICATIONS

- Australian National Accounts: National Income, Expenditure and Product* (5206.0)
- Company Profits, Australia* (5651.0)
- Average Weekly Earnings, Australia, Preliminary* (6301.0)
- Average Weekly Earnings, States and Australia* (6302.0)
- Award Rates of Pay Indexes, Australia* (6312.0)

□ In the June quarter 1995, in current price trend terms, **household disposable income** rose 1.8 per cent and **private final consumption expenditure** rose 1.7 per cent. The **household savings ratio** rose from 3.2 per cent to 3.4 per cent during the same period.

□ The trend estimate of the **wages, salaries and supplements** component of GDP(I) rose 2.1 per cent in the June quarter 1995. This reflects rises of 1.4 per cent in the number of wage and salary earners and 0.7 per cent in the underlying average earnings. The corresponding changes in the seasonally adjusted estimates were a rise of 0.5 per cent in the number of wage and salary earners and a rise of 0.9 per cent in average earnings.

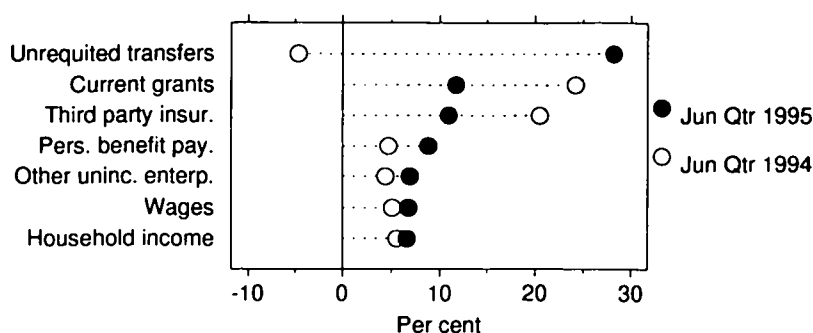
□ In the June quarter 1995, trend **gross operating surplus of private corporate trading enterprises** fell 0.6 per cent. The series is now 1.1 per cent higher than recorded in the June quarter 1994.

□ In the June quarter 1995, the trend estimate of **company profits before income tax** fell 0.9 per cent to \$6,231 million which is down 4.1 per cent from a peak in the September quarter 1994.

□ In original terms, company profits before income tax for the 1994-95 financial year grew 16.8 per cent on the 1993-94 period. This growth was lower than the two previous years' rises of 27.7 per cent for 1993-94 and 31.9 per cent for 1992-93.

□ In the June quarter 1995, trend estimates for the **manufacturing** sector which comprises about half of the total estimates continues to show steady growth (up 2.8 per cent) since the March 1995 quarter. Over the same period there has been strong growth observed in profits of the **construction** sector (up 18.3 per cent) while the **mining** and **transport and storage** sectors showed some growth (up 1.4 per cent and 5.9 per cent respectively). The **wholesale and retail** sector's profitability in the June 1995 quarter was down 8.1 per cent on the March 1995 quarter while the remaining sectors incurred larger falls in profits; **services to finance and insurance** sector (down 48.6 per cent) and **property and business services** sector (down 25.1 per cent) and **other services** sector (down 11.9 per cent).

□ The **weekly award rates of pay index** (excluding awards and agreements arising from enterprise bargaining) for full-time adult employees remained static in July 1995. It continues to show slow but falling growth since the end of 1991. The index recorded a 1.1 per cent rise in the twelve months to July 1995 compared with a rise of 1.3 per cent in the year ended July 1994. The largest movements in the twelve months ended July 1995 were for females in the Recreation, personal and other services industry (up 3.0 per cent), and in the Manufacturing industry (up 1.4 per cent). For full-time adult males the largest movements occurred in the Recreation, personal and other services industry (up 1.9 per cent), and in the Wholesale and retail trade industry (up 1.6 per cent).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

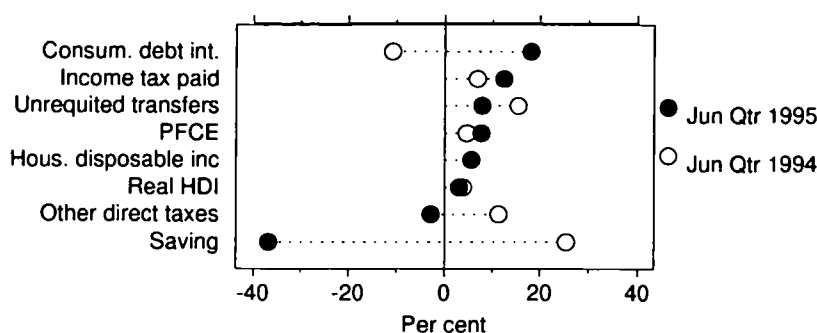
Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS

Period	Wages, salaries and supplements	Farm unincorp- orated enterprises	Other unincorp- orated enterprises (a)	Third party insurance transfers (b)	Personal benefit payments to residents	Current grants to non-profit institutions	Unrequited transfers from overseas	Household Income
ANNUAL (\$ MILLION)								
1986-87	133,955	1,932	45,022	1,443	24,852	3,332	2,231	212,767
1987-88	147,170	3,301	49,647	1,380	27,739	3,439	2,726	235,402
1988-89	164,632	4,798	58,238	1,232	29,319	3,906	3,313	265,438
1989-90	183,402	4,275	65,491	1,224	32,402	4,368	3,410	294,572
1990-91	189,714	1,313	66,670	1,407	37,150	4,756	3,589	304,599
1991-92	193,788	1,803	62,029	1,282	42,175	5,598	3,680	310,355
1992-93	200,449	2,947	61,289	1,071	45,720	6,152	2,269	319,897
1993-94	210,179	3,413	61,733	1,244	49,359	6,822	2,009	334,759
1994-95	223,314	2,128	65,819	1,429	51,489	7,494	2,384	354,057
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	9.3	13.2	11.8	10.7	8.4	12.1	22.6	9.9
1987-88	9.9	70.9	10.3	-4.4	11.6	3.2	22.2	10.6
1988-89	11.9	45.3	17.3	-10.7	5.7	13.6	21.5	12.8
1989-90	11.4	-10.9	12.5	-0.6	10.5	11.8	2.9	11.0
1990-91	3.4	-69.3	1.8	15.0	14.7	8.9	5.2	3.4
1991-92	2.1	37.3	-7.0	-8.9	13.5	17.7	2.5	1.9
1992-93	3.4	63.4	-1.2	-16.5	8.4	9.9	-38.3	3.1
1993-94	4.9	15.8	0.7	16.2	8.0	10.9	-11.5	4.6
1994-95	6.2	-37.7	6.6	14.9	4.3	9.9	18.7	5.8
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93 June	51,193	576	15,019	272	11,781	1,564	513	80,918
1993-94 September	51,342	860	14,952	294	11,977	1,533	494	81,452
December	51,674	886	15,333	305	12,254	1,698	481	82,631
March	52,666	993	15,805	317	12,198	1,778	542	84,299
June	53,797	871	15,675	328	12,335	1,942	489	85,437
1994-95 September	54,108	743	16,232	345	12,473	1,609	555	86,065
December	55,132	662	16,341	357	12,987	1,742	588	87,809
March	56,651	479	16,523	363	12,788	2,145	617	89,566
June	57,460	273	16,761	364	13,426	2,170	627	91,081
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	2.1	-12.3	-0.8	3.5	1.1	9.2	-9.8	1.3
1994-95 September	0.6	-14.7	3.6	5.2	1.1	-17.1	13.5	0.7
December	1.9	-10.9	0.7	3.5	4.1	8.3	5.9	2.0
March	2.8	-27.6	1.1	1.7	-1.5	23.1	4.9	2.0
June	1.4	-43.0	1.4	0.3	5.0	1.2	1.6	1.7

(a) : Includes all income from dwellings, interest, and dividends. (b) : Seasonally adjusted data not available. Original data provided. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

HOUSEHOLD RECEIPTS AND DISBURSEMENTS
Change from same quarter of previous year

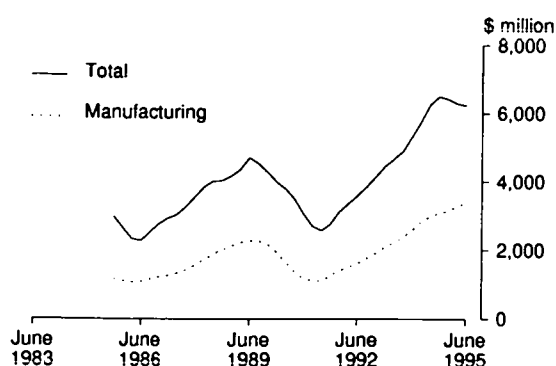


Source: ABS 5206.0

TABLE 9.1. HOUSEHOLD RECEIPTS AND DISBURSEMENTS — continued

Period	Consumer debt interest (a)	Income tax paid	Other direct taxes, fees, fines etc.	Unrequited transfers to overseas	Household disposable income	Private final consumption expenditure	Saving	Real household disposable income (b)
ANNUAL (\$ MILLION)								
1986-87	4,523	38,000	1,563	746	167,935	157,153	10,782	204,712
1987-88	4,507	41,811	1,858	782	186,444	175,130	11,314	212,208
1988-89	5,861	47,433	2,097	845	209,202	195,472	13,730	222,812
1989-90	8,029	49,881	2,405	892	233,365	217,428	15,937	233,465
1990-91	7,188	50,061	2,568	999	243,783	229,991	13,792	232,085
1991-92	5,195	46,687	2,781	1,016	254,676	242,035	12,641	236,505
1992-93	4,036	47,328	2,979	1,002	264,552	253,119	11,433	241,351
1993-94	3,446	50,323	3,367	1,041	276,582	264,177	12,405	247,968
1994-95	3,791	54,337	3,641	1,132	291,156	282,481	8,675	256,450
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1986-87	24.4	16.3	11.3	3.6	8.3	9.4	-6.2	-0.1
1987-88	-0.4	10.0	18.9	4.8	11.0	11.4	4.9	3.7
1988-89	30.0	13.4	12.9	8.1	12.2	11.6	21.4	5.0
1989-90	37.0	5.2	14.7	5.6	11.6	11.2	16.1	4.8
1990-91	-10.5	0.4	6.8	12.0	4.5	5.8	-13.5	-0.6
1991-92	-27.7	-6.7	8.3	1.7	4.5	5.2	-8.3	1.9
1992-93	-22.3	1.4	7.1	-1.4	3.9	4.6	-9.6	2.0
1993-94	-14.6	6.3	13.0	3.9	4.5	4.4	8.5	2.7
1994-95	10.0	8.0	8.1	8.7	5.3	6.9	-30.1	3.4
SEASONALLY ADJUSTED UNLESS FOOTNOTED (\$ MILLION)								
1992-93 June	983	11,855	804	233	67,043	64,335	2,708	60,727
1993-94 September	850	12,404	832	260	67,106	64,438	2,668	60,510
December	854	12,651	790	256	68,080	65,757	2,323	61,168
March	865	12,585	845	257	69,747	66,755	2,992	62,497
June	877	12,667	895	269	70,729	67,335	3,394	63,095
1994-95 September	841	13,037	902	274	71,011	69,097	1,914	63,121
December	908	13,174	936	279	72,512	69,766	2,746	64,398
March	1,006	13,765	938	289	73,568	71,146	2,422	64,647
June	1,036	14,236	870	290	74,649	72,503	2,146	65,025
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94 June	1.4	0.7	5.9	4.7	1.4	0.9	13.4	1.0
1994-95 September	-4.1	2.9	0.8	1.9	0.4	2.6	-43.6	0.0
December	8.0	1.1	3.8	1.8	2.1	1.0	43.5	2.0
March	10.8	4.5	0.2	3.6	1.5	2.0	-11.8	0.4
June	3.0	3.4	-7.2	0.3	1.5	1.9	-11.4	0.6

(a) : Seasonally adjusted data not available. Original data provided. (b) : Deflated by the implicit price deflator for private final consumption expenditure. Source: Australian National Accounts: National Income, Expenditure and Product (5206.0).

COMPANY PROFITS BEFORE INCOME TAX
Trend

Source: ABS 5651.0 Quarterly data

TABLE 9.2. COMPANY PROFITS BEFORE INCOME TAX, BY BROAD INDUSTRY (a)

Period	Mining	Manu- facturing	Cons- truction	Wholesale trade	Retail trade	Transport and storage	Services to finance and insurance	Property and business services	Other services	Total
ANNUAL (\$ MILLION)										
1986-87	3,454	5,073	362	1,359	836	373	18	-288	252	11,439
1987-88	3,805	6,566	474	1,640	1,140	587	1	16	290	14,519
1988-89	3,540	8,695	579	2,122	1,350	716	5	-88	398	17,318
1989-90	4,947	8,159	364	1,481	1,383	584	48	-507	54	16,512
1990-91	5,930	4,866	344	978	904	348	139	-1,358	159	12,310
1991-92	5,048	5,746	393	1,004	901	374	256	-1,053	206	12,875
1992-93	5,268	7,983	324	1,463	1,359	394	356	-452	289	16,983
1993-94	4,827	10,655	368	1,965	1,626	774	837	-75	713	21,689
1994-95	4,750	12,690	520	3,178	1,838	631	643	-92	1,169	25,327
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	-7.1	13.0	63.4	61.0	18.1	46.2	29.0	na	10.9	10.8
1987-88	10.2	29.4	30.8	20.7	36.4	57.1	-95.9		15.1	26.9
1988-89	-7.0	32.4	22.2	29.4	18.4	22.1	654.9		37.2	19.3
1989-90	39.7	-6.2	-37.2	-30.2	2.5	-18.5	770.0		-86.3	-4.7
1990-91	19.9	-40.4	-6.3	-34.0	-34.7	-40.4	191.5		192.5	-25.5
1991-92	-14.9	18.1	14.3	2.7	-0.3	7.4	84.5		29.0	4.6
1992-93	4.4	38.9	-17.7	45.6	50.8	5.4	39.1		40.6	31.9
1993-94	-8.4	33.5	13.5	34.3	19.6	96.4	135.1		146.6	27.7
1994-95	-1.6	19.1	41.5	61.8	13.1	-18.4	-23.2		64.0	16.8
TREND (\$ MILLION)										
1992-93 June	1,316	2,231	79	405	348	122	91	-52	120	4,660
1993-94 September	1,303	2,372	79	398	346	156	97	-25	145	4,871
December	1,211	2,585	84	428	393	197	274	-16	148	5,305
March	1,176	2,823	98	525	500	219	255	-19	177	5,754
June	1,169	2,982	110	678	562	209	274	2	265	6,252
1994-95 September	1,172	3,084	113	805	551	176	257	12	325	6,497
December	1,167	3,169	119	829	500	150	195	-17	302	6,415
March	1,176	3,282	137	784	460	146	108	-57	251	6,287
June	1,193	3,374	162	708	435	155	55	-72	221	6,231
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	-0.6	5.6	13.1	29.2	12.5	-4.7	7.2	na	49.8	8.7
1994-95 September	0.3	3.4	2.7	18.7	-2.0	-15.5	-6.0		22.7	3.9
December	-0.4	2.8	4.8	3.0	-9.3	-15.0	-24.1		-7.1	-1.3
March	0.8	3.6	15.3	-5.4	-8.0	-2.5	-44.9		-17.1	-2.0
June	1.4	2.8	18.3	-9.8	-5.3	5.9	-48.6		-11.9	-0.9

(a) : Excludes public sector and unincorporated sector. Also excludes companies with 30 employees or fewer and all companies classified to agriculture, forestry, fishing, hunting, banking, non-bank finance, insurance, unit trusts, land trusts, mutual funds and community services. Source: *Company Profits, Australia* (5651.0).

TABLE 9.3. AVERAGE WEEKLY EARNINGS OF EMPLOYEES : FULL-TIME ADULTS

Period	Full-time adults						All employees		
	Ordinary time earnings			Total earnings			Total earnings		
	Males	Females	Persons	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (\$ PER WEEK) (a)									
1986-87	452.95	373.75	427.97	487.47	382.77	454.50	444.72	290.10	380.72
1987-88	481.22	398.07	454.47	518.90	407.95	483.22	470.90	310.12	403.75
1988-89	515.70	428.47	487.30	559.50	440.77	520.85	505.52	330.52	431.07
1989-90	552.17	458.27	520.95	598.60	471.25	556.27	542.30	352.87	459.70
1990-91	588.25	491.37	555.40	632.72	503.57	588.92	574.10	376.87	486.65
1991-92	615.42	516.20	580.75	655.90	527.95	611.20	590.35	393.80	500.75
1992-93	627.15	525.75	591.02	672.60	537.85	624.62	605.22	402.35	510.95
1993-94	645.95	542.77	609.10	695.67	556.17	645.90	621.95	414.45	525.72
1994-95	672.97	564.05	633.90	729.30	578.12	675.10	645.10	426.67	543.75
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1987-88	6.2	6.5	6.2	6.4	6.6	6.3	5.9	6.9	6.0
1988-89	7.2	7.6	7.2	7.8	8.0	7.8	7.4	6.6	6.8
1989-90	7.1	7.0	6.9	7.0	6.9	6.8	7.3	6.8	6.6
1990-91	6.5	7.2	6.6	5.7	6.9	5.9	5.9	6.8	5.9
1991-92	4.6	5.1	4.6	3.7	4.8	3.8	2.8	4.5	2.9
1992-93	1.9	1.9	1.8	2.5	1.9	2.2	2.5	2.2	2.0
1993-94	3.0	3.2	3.1	3.4	3.4	3.4	2.8	3.0	2.9
1994-95	4.2	3.9	4.1	4.8	3.9	4.5	3.7	2.9	3.4
ORIGINAL (\$ PER WEEK)									
1992-93 21 May	632.90	533.00	597.80	679.60	545.60	632.60	612.50	406.30	517.50
1993-94 20 August	639.90	535.30	602.40	685.70	547.10	636.10	618.10	409.60	520.60
19 November	641.20	537.00	604.20	692.80	550.80	642.50	619.00	408.60	521.50
18 February	648.70	546.70	612.30	698.30	560.10	648.90	625.60	416.80	529.00
20 May	654.00	552.10	617.50	705.90	566.70	656.10	625.10	422.80	531.80
1994-95 19 August	656.80	552.80	620.00	712.70	566.50	661.00	634.50	421.30	537.20
18 November	667.80	560.60	629.20	726.10	574.70	671.60	643.10	424.90	541.50
17 February	679.50	567.30	639.10	735.40	581.50	680.00	650.10	430.60	548.20
19 May	687.80	575.50	647.30	743.00	589.80	687.80	652.70	429.90	548.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94 20 May	0.8	1.0	0.8	1.1	1.2	1.1	-0.1	1.4	0.5
1994-95 19 August	0.4	0.1	0.4	1.0	0.0	0.7	1.5	-0.4	1.0
18 November	1.7	1.4	1.5	1.9	1.4	1.6	1.4	0.9	0.8
17 February	1.8	1.2	1.6	1.3	1.2	1.3	1.1	1.3	1.2
19 May	1.2	1.4	1.3	1.0	1.4	1.1	0.4	-0.2	0.0
PERCENTAGE CHANGE FROM SAME REFERENCE DATE IN PREVIOUS YEAR									
1993-94 20 May	3.3	3.6	3.3	3.9	3.9	3.7	2.1	4.1	2.8
1994-95 19 August	2.6	3.3	2.9	3.9	3.5	3.9	2.7	2.9	3.2
18 November	4.1	4.4	4.1	4.8	4.3	4.5	3.9	4.0	3.8
17 February	4.7	3.8	4.4	5.3	3.8	4.8	3.9	3.3	3.6
19 May	5.2	4.2	4.8	5.3	4.1	4.8	4.4	1.7	3.1

(a) : Derived as annual average of average weekly earnings in the specified pay period in each quarter. Source: *Average Weekly Earnings, Australia, Preliminary* (6301.0) and *Average Weekly Earnings, States and Australia* (6302.0).

TABLE 9.4. AWARD RATES OF PAY INDEXES : FULL-TIME ADULT EMPLOYEES

Period	Weekly series			Hourly series		
	Males	Females	Persons	Males	Females	Persons
ANNUAL AVERAGE (JUNE 1985 = 100.0)						
1986-87	107.4	107.9	107.6	107.5	108.1	107.7
1987-88	112.2	112.7	112.3	112.5	113.5	112.7
1988-89	119.4	120.6	119.8	119.9	121.8	120.4
1989-90	126.4	127.6	126.7	127.0	129.3	127.7
1990-91	132.6	134.6	133.2	133.6	136.5	134.5
1991-92	137.1	139.5	137.8	138.2	141.5	139.2
1992-93	138.9	141.2	139.6	140.0	143.2	141.0
1993-94	140.2	142.8	141.0	141.5	144.8	142.5
1994-95	141.7	144.5	142.5	142.9	146.7	144.1
ORIGINAL (JUNE 1985 = 100.0)						
1993-94						
May	141.0	143.7	141.9	142.3	145.8	143.4
June	141.1	143.8	141.9	142.4	145.9	143.5
1994-95						
July	141.1	143.8	142.0	142.4	146.0	143.5
August	141.2	143.9	142.0	142.4	146.0	143.5
September	141.2	143.9	142.0	142.5	146.1	143.6
October	141.3	144.0	142.2	142.6	146.2	143.7
November	141.4	144.2	142.3	142.7	146.3	143.8
December	141.5	144.4	142.4	142.8	146.6	144.0
January	141.7	144.6	142.6	143.0	146.8	144.2
February	141.7	144.6	142.6	143.0	146.8	144.2
March	141.8	144.7	142.7	143.1	146.9	144.3
April	142.1	145.1	143.0	143.4	147.4	144.6
May	142.4	145.4	143.3	143.7	147.7	144.9
June	142.5	145.5	143.4	143.8	147.8	145.0
1995-96						
July	142.5	145.5	143.5	143.9	147.8	145.1
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR						
1994-95						
January	0.9	1.1	1.0	0.9	1.2	1.1
February	0.9	1.0	0.9	0.8	1.1	0.9
March	0.7	0.9	0.8	0.7	1.0	0.8
April	0.9	1.0	0.8	0.8	1.1	0.9
May	1.0	1.2	1.0	1.0	1.3	1.0
June	1.0	1.2	1.1	1.0	1.3	1.0
1995-96						
July	1.0	1.2	1.1	1.1	1.2	1.1

Source: Award Rates of Pay Indexes, Australia (6312.0).

TABLE 9.5. LABOUR COSTS

Average earnings (National Accounts basis) (Dollars per week) (a)			Treasury indexes of average unit labour costs (b)			
Period	Nominal	Real (c)	Treasury hourly labour costs index (b) (d)	Private non-farm corporate sector (real) (e)	Non-farm sector (real) (f)	Non-farm sector (nominal) (g)
ANNUAL AVERAGE						
1986-87	435.1	521.5	676.0	93.1	100.2	473.6
1987-88	462.4	522.1	716.7	92.9	98.2	494.3
1988-89	494.4	524.2	766.8	94.2	96.2	526.4
1989-90	529.7	529.5	812.7	96.9	97.1	566.8
1990-91	555.5	534.4	860.5	99.7	97.8	598.8
1991-92	579.8	543.9	907.6	99.0	98.3	614.4
1992-93	604.2	556.8	939.2	98.2	97.9	618.5
1993-94	618.2	560.3	955.7	97.2	97.5	618.4
1994-95	631.0	567.3	974.1	98.4	97.2	624.0
QUARTERLY						
1992-93 June	614.9	561.6	951.8	na	97.6	618.5
1993-94 September	616.5	561.5	954.7		98.1	619.3
December	613.4	555.7	941.7		97.2	615.8
March	617.0	559.4	949.4		96.1	610.8
June	625.7	564.7	964.4		97.9	623.0
1994-95 September	625.5	564.0	956.1		96.6	611.9
December	628.8	568.0	971.1		96.6	615.1
March	632.0	567.9	978.3		97.2	629.3
June	637.8	569.5	991.3		98.0	639.5

(a) :Average non-farm wages, salaries and supplements per wage and salary earner. Seasonally adjusted data. (b) :Base for index: 1966-67 to 1972-73 = 100.0. (c) :Deflated by the Gross National Expenditure deflator. (d) :Non-farm wages, salaries and supplements, plus payroll tax less employment subsidies plus fringe benefits tax per hours worked by non-farm wage and salary earners. (e) :Ratio of derived private non-farm corporate wages, salaries and supplements plus payroll tax less employment subsidies, plus fringe benefits tax paid by the private non-farm corporate sector, to derived private non-farm corporate sector gross product at factor cost plus payroll tax less employment subsidies plus fringe benefits tax. (f) :Nominal unit labour costs (see footnote (g)) deflated by the derived implicit price deflator for gross non-farm product. (g) :Ratio of nominal hourly labour costs to average hourly labour productivity (real gross non-farm product per hour worked by all employed persons).
Source: NIF-10S Model Data Base (1340.0) and Department of Treasury.

Commentary	102
----------------------	-----

TABLES

10.1	Financial aggregates	103
10.2	Secured housing finance commitments to individuals	104
10.3	Personal finance commitments	105
10.4	Commercial and lease finance commitments	106
10.5	Key interest rates	107
10.6	Exchange rates	108
10.7	Australian stock market indexes	109
10.8	Credit market summary	110

RELATED PUBLICATIONS

Balance of Payments, Australia (5301.0)

Housing Finance for Owner Occupation (5609.0)

Australian National Accounts: Financial Accounts (5232.0)

Monthly Index Analysis - Australian Stock Exchange

Reserve Bank of Australia Bulletin

FINANCIAL MARKETS

☐ In June 1995, the trend estimate for the **value of finance commitments for owner occupied dwellings** rose \$29.9 million (up 0.9 per cent) on May 1995 to \$3,344.4 million. The June 1995 figure was 19.7 per cent lower than in the corresponding month in 1994. Trend estimates for the value of commitments for the construction of dwellings, purchase of newly erected dwellings and purchase of established dwellings fell 1.1 per cent, rose 0.1 per cent and rose 1.3 per cent respectively. In June 1995, 18.0 per cent of finance (unadjusted) for new housing commitments was attributable to refinancing.

☐ In June 1995, the trend estimate for the value of **personal finance commitments** fell \$14.3 million (down 0.6 per cent) to \$2,434.5 million. Commitments made under revolving credit facilities fell \$22.9 million (down 2.8 per cent) while those made under fixed loan facilities rose \$8.6 million (up 0.5 per cent).

☐ In June 1995, the trend estimate for **commercial finance commitments** was \$9,273.8 million, a rise of \$155.1 million (up 1.7 per cent) on May 1995, and a rise of \$905.3 million (up 10.8 per cent) on June 1994. The trend estimate for fixed loans rose 1.4 per cent while new revolving credit facilities rose 1.9 per cent on May 1995. The trend estimate for **lease finance commitments** for June 1995 was \$569.3 million, a rise of \$9.0 million (up 1.6 per cent) on May 1995, and a rise of 3.9 per cent on June 1994.

☐ In September 1995, share prices measured as the average of daily figures recorded the following levels:

- the **all ordinaries index** rose 1.9 per cent (to 2126.9), with a monthly high of 2153.3 and a low of 2101.6;
- the **all industrials index** rose 1.0 per cent (to 3107.9), with a monthly high of 3138.5 and a low of 3066.5;
- the **all resources index** rose 3.5 per cent (to 1392.3), with a monthly high of 1426.6 and a low of 1365.0; and
- the **all mining index** rose 4.1 per cent (to 1006.9), with a monthly high of 1029.5 and a low of 965.2.

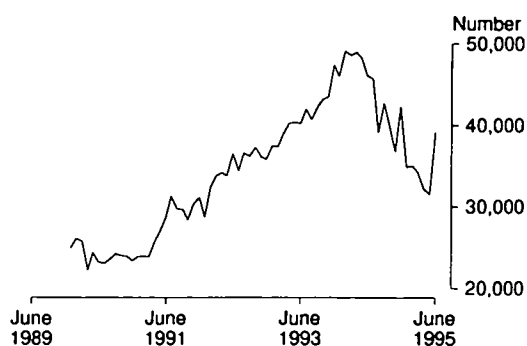
☐ Reserve Bank figures for July 1995 showed that, in trend terms

- **M3** rose 0.4 per cent (to \$267.4 million), the smallest rise this year;
- **broad money** rose 0.4 per cent (to \$320.7 million) the smallest rise since late 1993;
- **credit provided to the private sector by financial intermediaries** rose 0.6 per cent (to \$398.9 million), the smallest rise since January 1994.

TABLE 10.1. FINANCIAL AGGREGATES (\$ MILLION)

Period	Currency	Deposit with banks(a)		M3 (b)	Net NBF borrow- ings (c)	Broad money (a)	Money base (e)	Loans and advances (f)	Bank bills outstand- ing (g)	Total credit (h)
		Current	Other							
ORIGINAL										
1986-87	9,598	19,418	85,879	114,896	66,534	181,429	14,077	159,713	39,768	199,481
1987-88	10,978	23,777	95,408	130,163	73,230	203,393	15,811	187,013	61,386	248,399
1988-89	12,193	28,120	126,194	166,506	75,516	242,022	16,671	233,776	67,103	300,879
1989-90	12,840	29,058	148,512	190,410	71,507	261,917	17,706	264,667	68,265	332,932
1990-91	14,620	30,182	157,848	202,650	63,752	266,402	18,717	274,519	66,277	340,796
1991-92	15,191	36,228	157,104	208,523	61,644	270,167	19,135	272,790	63,068	335,858
1992-93	16,192	47,729	165,690	229,612	49,701	279,313	20,497	281,618	61,441	343,059
1993-94	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95	18,233	56,959	188,585	263,777	53,006	316,783	23,491	340,882	59,136	400,018
1993-94 June	17,278	56,184	172,776	246,237	49,602	295,838	22,025	306,390	59,943	366,333
1994-95 July	17,424	57,259	174,281	248,964	49,739	298,703	22,742	309,650	59,862	369,512
August	17,501	57,035	175,163	249,699	50,400	300,099	22,324	312,803	59,313	372,117
September	17,585	57,305	175,558	250,449	50,873	301,321	22,433	315,262	58,946	374,208
October	17,712	58,509	177,982	254,204	51,249	305,453	22,665	319,700	59,320	379,020
November	17,878	58,597	181,447	257,921	51,667	309,588	22,955	322,340	59,668	382,008
December	18,208	60,557	183,310	262,075	51,682	313,757	23,768	324,977	59,521	384,498
January	17,999	58,212	184,123	260,334	51,783	312,117	23,396	326,123	59,243	385,366
February	17,893	57,671	184,594	260,158	52,824	312,982	23,191	328,743	59,017	387,760
March	17,959	57,662	187,703	263,323	52,121	315,444	23,153	331,006	58,919	389,925
April	18,217	57,066	187,479	262,761	51,932	314,693	23,703	333,895	58,881	392,775
May	18,144	56,844	188,300	263,288	52,819	316,107	23,426	337,234	59,341	396,576
June	18,233	56,959	188,585	263,777	53,006	316,783	23,491	340,882	59,136	400,018
1995-96 July	18,334	58,550	192,350	269,234	52,619	321,853	23,593	344,342	59,030	403,372
SEASONALLY ADJUSTED										
1993-94 June	17,384	56,299	173,063	246,746	50,261	297,007	na	na	na	366,439
1994-95 July	17,472	57,822	173,583	248,877	50,451	299,328				369,786
August	17,580	57,720	174,632	249,933	50,355	300,288				372,441
September	17,624	57,684	175,124	250,432	50,677	301,109				373,894
October	17,715	58,460	178,578	254,753	50,926	305,679				377,860
November	17,814	58,071	182,208	258,093	50,943	309,036				380,980
December	17,675	58,493	182,744	258,912	51,320	310,232				383,654
January	17,947	57,782	183,486	259,216	51,851	311,067				385,564
February	18,021	57,742	184,382	260,145	52,565	312,710				388,200
March	18,096	57,418	186,795	262,309	52,383	314,692				390,738
April	18,184	57,377	188,700	264,260	51,988	316,248				393,530
May	18,288	57,652	189,426	265,366	52,940	318,306				397,054
June	18,344	57,346	188,973	264,662	53,627	318,289				400,108
1995-96 July	18,384	59,132	191,546	269,062	53,361	322,423				403,681

(a) : Excludes Commonwealth and State Government and interbank deposits but includes deposits of the private non-bank sector with the Reserve Bank. (b) : Currency plus bank deposits (including certificates of deposit with trading banks) of the private non-bank sector. (c) : Borrowings (other than from banks and related corporations) by permanent building societies, credit co-operatives, finance companies, authorised money market dealers, pastoral finance companies, money market corporations, general financiers and cash management trusts; less borrowings by authorised money market dealers from those non-bank intermediaries. Breaks occur from time to time due to changes in the number of reporting corporations. (d) : M3 plus borrowings from private sector by non-bank financial intermediaries less the latter's holdings of currency and bank deposits. (e) : Holdings of notes and coin by the private sector, plus deposits of banks with the Reserve Bank and Reserve Bank liabilities to the private non-bank sector. (f) : Loans and advances of those financial intermediaries whose deposit liabilities are included in broad money. (g) : Bills outstanding under acceptance and endorsement commitments by banks. (h) : Credit is equal to bank bills outstanding plus loans and advances by financial intermediaries whose liabilities are included in broad money. Source: Reserve Bank of Australia Bulletin (RBA).

SECURED HOUSING FINANCE COMMITMENTS
TO INDIVIDUALS
Seasonally adjusted

Source: ABS 5609.0 Monthly data

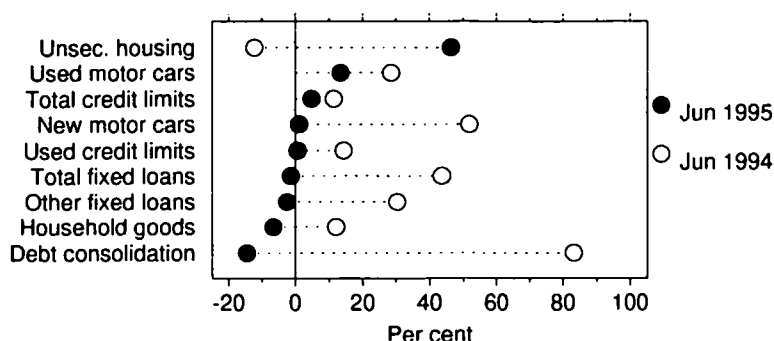
TABLE 10.2. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS

Period	Construction of dwellings		Purchase of newly erected dwellings		Purchase of established dwellings		Total		Alterations and additions \$ million (a)
	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	Dwelling units	\$ million	
ANNUAL									
1986-87	46,555	1,996	17,764	842	215,019	9,992	279,338	12,830	499
1987-88	65,628	3,219	19,180	1,058	286,930	15,832	371,738	20,110	707
1988-89	75,420	4,025	19,349	1,237	264,899	17,525	359,668	22,788	998
1989-90	62,583	3,536	14,318	1,085	203,175	14,339	280,076	18,960	905
1990-91	63,125	3,821	16,411	1,320	214,185	15,634	293,721	20,776	983
1991-92	74,542	4,828	19,766	1,636	284,998	22,074	379,306	28,538	1,359
1992-93	90,317	6,450	20,580	1,750	342,241	28,578	453,138	36,778	1,642
1993-94	98,909	8,154	25,232	2,368	420,344	37,310	544,485	47,832	2,899
1994-95	81,132	7,226	22,309	2,275	347,784	32,793	451,225	42,293	3,477
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1986-87	-10.2	-4.1	-10.6	-1.7	5.3	16.2	1.3	11.2	-1.7
1987-88	41.0	61.3	8.0	25.7	33.4	58.4	33.1	56.7	41.9
1988-89	14.9	25.0	0.9	16.9	-7.7	10.7	-3.2	13.3	41.2
1989-90	-17.0	-12.2	-26.0	-12.3	-23.3	-18.2	-22.1	-16.8	-9.4
1990-91	0.9	8.1	14.6	21.6	5.4	9.0	4.9	9.6	8.6
1991-92	18.1	26.4	20.4	23.9	33.1	41.2	29.1	37.4	38.3
1992-93	21.2	33.6	4.1	7.0	20.1	29.5	19.5	28.9	20.8
1993-94	9.5	26.4	22.6	35.3	22.8	30.6	20.2	30.1	76.6
1994-95	-18.0	-11.4	-11.6	-4.0	-17.3	-12.1	-17.1	-11.6	19.9
SEASONALLY ADJUSTED UNLESS FOOTNOTED									
1993-94									
April	8,959	773	2,296	219	37,702	3,422	48,957	4,414	270
May	8,824	768	2,334	227	37,061	3,381	48,219	4,376	323
June	8,793	741	2,147	210	35,180	3,191	46,120	4,141	322
1994-95									
July	8,998	765	2,032	195	34,630	3,128	45,660	4,088	309
August	7,635	654	1,918	195	29,592	2,724	39,145	3,573	292
September	8,505	744	2,145	227	32,128	2,950	42,778	3,922	270
October	7,597	641	1,981	204	30,371	2,755	39,949	3,601	256
November	6,778	577	1,731	176	28,270	2,632	36,779	3,385	329
December	7,934	712	2,259	217	32,183	3,035	42,376	3,964	280
January	6,287	562	1,814	196	26,711	2,526	34,812	3,284	232
February	6,009	528	1,634	172	27,322	2,630	34,965	3,330	306
March	5,801	550	1,670	169	26,717	2,591	34,188	3,310	341
April	5,115	482	1,641	168	25,427	2,485	32,183	3,136	266
May	4,853	464	1,691	173	24,962	2,434	31,506	3,071	292
June	6,214	590	1,952	197	31,063	3,045	39,229	3,832	304
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
December	17.1	23.4	30.5	23.4	13.8	15.3	15.2	17.1	-15.0
January	-20.8	-21.0	-19.7	-9.7	-17.0	-16.8	-17.8	-17.1	-17.2
February	-4.4	-6.1	-9.9	-12.3	2.3	4.1	0.4	1.4	32.3
March	-3.5	4.2	2.2	-1.7	-2.2	-1.5	-2.2	-0.6	11.2
April	-11.8	-12.3	-1.7	-0.7	-4.8	-4.1	-5.9	-5.3	-21.8
May	-5.1	-3.8	3.0	2.8	-1.8	-2.1	-2.1	-2.1	9.6
June	28.0	27.2	15.4	14.2	24.4	25.1	24.5	24.8	4.1

(a) : Seasonally adjusted data not available. Original data provided. Source: Housing Finance for Owner Occupation, Australia (5609.0).

PERSONAL FINANCE COMMITMENTS

Change from same month of previous year



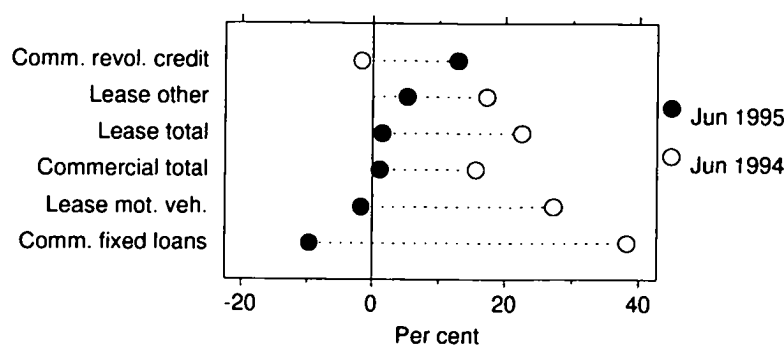
Source: Financial Surveys Section, ABS

TABLE 10.3. PERSONAL FINANCE COMMITMENTS

Period	Commitments under fixed loan facilities for —									Commitments under revolving credit facilities			
	Purchase of					Household and personal goods	Unsecured and owner-occupied housing	Debt consolidation and refinancing	Other	Total	New and increased credit limits during period	Credit limits at end of period	
	Motor cars and station wagons		Used	Total	Used								
	New	\$ m										\$ m	\$ m
ANNUAL													
1990–91	105,104	1,597	415,004	3,421	426	478	2,615	4,086	12,623	7,620	28,095	13,172	
1991–92	98,151	1,515	378,060	3,259	454	455	3,234	3,794	12,712	6,887	32,252	13,846	
1992–93	100,433	1,635	386,944	3,557	494	490	3,202	4,037	13,416	7,305	33,939	14,068	
1993–94	109,568	2,044	436,469	4,470	532	530	4,653	4,327	16,556	8,897	37,792	16,061	
1994–95	131,105	2,624	467,665	5,136	541	626	4,969	4,727	18,623	9,891	39,599	16,174	
PERCENTAGE CHANGE FROM PREVIOUS YEAR													
1990–91	-7.2	-11.4	-15.3	-15.0	-4.6	-10.8	22.2	-15.1	-8.3	-10.9	4.6	7.8	
1991–92	-6.6	-5.2	-8.9	-4.7	6.6	-4.9	23.7	-7.1	0.7	-9.6	14.8	5.1	
1992–93	2.3	7.9	2.3	9.1	8.8	7.7	-1.0	6.4	5.5	6.1	5.2	1.6	
1993–94	9.1	25.0	12.8	25.7	7.7	8.3	45.3	7.2	23.4	21.8	11.4	14.2	
1994–95	19.7	28.3	7.1	14.9	1.7	18.1	6.8	9.3	12.5	11.2	4.8	0.7	
ORIGINAL													
1993–94													
April	8,008	156	32,586	343	41	38	407	348	1,332	649	35,011	13,985	
May	10,018	196	37,576	401	45	43	452	398	1,536	781	37,578	15,931	
June	11,231	216	38,823	416	49	42	594	494	1,811	743	37,792	16,061	
1994–95													
July	10,116	204	36,538	394	42	42	464	369	1,514	797	36,895	14,960	
August	10,824	216	41,311	443	47	45	428	392	1,570	743	36,887	14,958	
September	10,347	207	37,737	404	42	46	345	362	1,406	732	37,029	14,827	
October	10,003	202	35,989	391	43	53	345	348	1,382	729	37,063	14,845	
November	11,493	233	41,359	450	53	63	445	402	1,647	724	37,080	15,031	
December	10,507	223	35,199	391	46	53	399	359	1,470	955	37,509	15,554	
January	10,236	201	36,592	415	38	48	326	323	1,350	694	37,825	15,508	
February	10,987	216	37,988	418	45	50	368	373	1,470	718	37,967	15,632	
March	12,910	256	45,380	501	54	61	499	498	1,870	854	38,383	15,470	
April	9,766	195	33,123	367	38	49	358	362	1,368	703	38,500	15,723	
May	12,755	252	44,033	490	48	57	486	457	1,790	934	38,747	15,886	
June	11,161	219	42,416	472	46	61	507	482	1,786	1,309	39,599	16,174	
PERCENTAGE CHANGE FROM PREVIOUS MONTH													
1994–95													
December	-8.6	-4.5	-14.9	-13.0	-12.8	-16.8	-10.5	-10.8	-10.7	31.9	1.2	3.5	
January	-2.6	-9.8	4.0	6.2	-17.6	-9.3	-18.3	-10.1	-8.1	-27.4	0.8	-0.3	
February	7.3	7.7	3.8	0.7	16.6	4.7	13.0	15.7	8.9	3.5	0.4	0.8	
March	17.5	18.4	19.5	19.9	21.7	22.1	35.6	33.5	27.2	18.9	1.1	-1.0	
April	-24.4	-24.0	-27.0	-26.7	-30.3	-19.5	-28.2	-27.4	-26.8	-17.6	0.3	1.6	
May	30.6	29.6	32.9	33.3	27.6	15.8	35.6	26.4	30.8	32.8	0.6	1.0	
June	-12.5	-13.3	-3.7	-3.6	-4.7	7.7	4.3	5.4	-0.2	40.1	2.2	1.8	

Source: Financial Surveys Section, ABS.

COMMERCIAL AND LEASE FINANCE COMMITMENTS
Change from same month of previous year

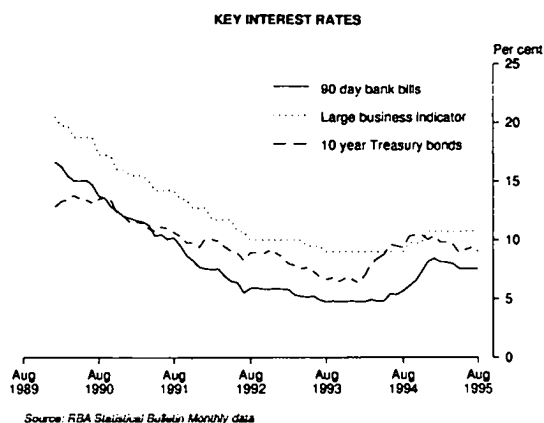


Source: Financial Surveys Section, ABS

TABLE 10.4. COMMERCIAL AND LEASE FINANCE COMMITMENTS

Period	Commercial			Lease		
	Fixed loan facilities	Revolving credit facilities	Total	Motor vehicles	Other	Total
ANNUAL (\$ MILLION)						
1990-91	34,986	52,308	87,294	2,773	2,436	5,209
1991-92	31,629	45,016	76,645	2,601	1,876	4,477
1992-93	36,601	50,366	86,967	2,955	1,959	4,914
1993-94	46,583	48,557	95,139	3,491	2,355	5,846
1994-95	50,540	54,108	104,648	3,802	2,770	6,572
PERCENTAGE CHANGE FROM PREVIOUS YEAR						
1990-91	-6.7	-8.8	-8.0	-28.5	-43.9	-36.6
1991-92	-9.6	-13.9	-12.2	-6.2	-23.0	-14.1
1992-93	15.7	11.9	13.5	13.6	4.4	9.8
1993-94	27.3	-3.6	9.4	18.2	20.2	19.0
1994-95	8.5	11.4	10.0	8.9	17.6	12.4
ORIGINAL (\$ MILLION)						
1993-94						
April	3,516	3,565	7,081	303	169	472
May	4,141	4,031	8,172	354	217	571
June	6,149	5,735	11,885	445	366	812
1994-95						
July	4,382	3,579	7,961	350	249	599
August	4,503	4,594	9,096	309	180	489
September	3,890	4,411	8,301	312	228	540
October	3,650	3,070	6,719	280	198	478
November	4,453	4,608	9,061	338	215	553
December	4,728	5,350	10,079	319	250	569
January	3,139	3,790	6,929	220	152	372
February	3,617	3,345	6,962	260	217	477
March	4,359	5,425	9,784	335	259	595
April	3,582	4,552	8,134	253	175	427
May	4,682	4,917	9,599	388	261	649
June	5,556	6,467	12,023	437	386	823
PERCENTAGE CHANGE FROM PREVIOUS MONTH						
1994-95						
December	6.2	16.1	11.2	-5.7	16.4	2.9
January	-33.6	-29.2	-31.2	-31.3	-39.1	-34.7
February	15.2	-11.7	0.5	18.5	42.4	28.3
March	20.5	62.2	40.5	29.0	19.6	24.7
April	-17.8	-16.1	-16.9	-24.7	-32.6	-28.1
May	30.7	8.0	18.0	53.7	49.2	51.9
June	18.7	31.5	25.3	12.7	47.8	26.8

Source: Financial Surveys Section, ABS.

**TABLE 10.5. KEY INTEREST RATES (a)**

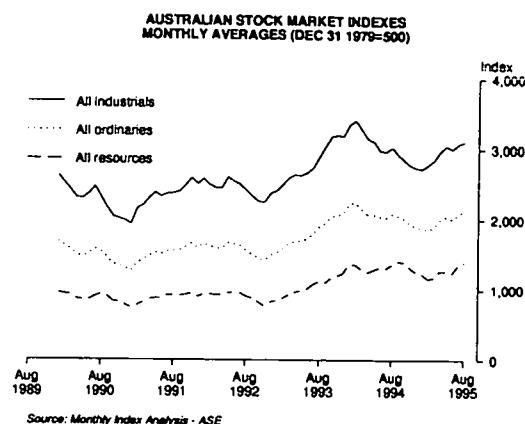
Period	Private							Commonwealth government securities				
	Authorised dealers: weighted average rate (b)	90-day bank bills (c)	Fixed deposits: \$5,000 to \$100,000; 12 months (d)	Unofficial market rate (d)	Business Indicator (e)			13 week Treasury notes	Treasury Bonds			
					Large business	Small, medium sized business	Housing for owner occupied (f)		3 year	5 year	10 year	
ORIGINAL (PER CENT)												
1986-87	12.79	13.35	12.75	13.15	16.25	20.50	15.50	12.23	na	13.10	12.80	
1987-88	11.79	13.15	11.75	13.00	15.00	18.50	13.50	11.31		11.95	11.95	
1988-89	16.95	18.30	15.50	17.65	20.25	19.75	17.00	17.17		14.20	13.50	
1989-90	14.98	15.10	14.25	15.05	18.75	19.25	16.50	14.75		13.80	13.40	
1990-91	10.39	10.50	10.00	10.55	14.25	14.50	13.00	10.10		11.05	11.15	
1991-92	6.41	6.40	6.00	6.55	10.75	11.25	10.50	6.17		7.85	8.90	
1992-93	5.21	5.25	5.20	5.25	9.50	9.90	9.50	5.08	6.15	6.85	7.35	
1993-94	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.55	9.05	9.65	
1994-95	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20	
1993-94 June	4.69	5.45	5.55	4.75	9.00	9.50	8.75	5.40	8.55	9.05	9.65	
1994-95												
July	4.65	5.40	6.50	4.75	9.00	9.50	8.75	5.46	8.55	8.95	9.55	
August	5.00	5.70	6.75	5.15	9.00	9.50	8.75	5.63	8.40	8.80	9.35	
September	5.44	6.10	7.00	5.50	9.75	10.00	9.50	6.00	9.20	9.75	10.35	
October	5.52	6.55	7.50	5.80	9.75	10.00	9.50	6.69	9.50	10.05	10.50	
November	6.43	7.30	7.80	6.50	9.80	10.50	9.55	7.36	10.05	10.25	10.45	
December	6.95	8.15	8.50	7.05	10.75	11.00	10.50	8.19	10.05	10.05	10.05	
January	7.43	8.45	8.55	7.50	10.75	11.50	10.50	8.33	10.25	10.30	10.40	
February	7.43	8.15	8.50	7.50	10.75	11.50	10.50	7.91	9.30	9.70	9.85	
March	7.44	8.10	8.45	7.50	10.75	11.25	10.50	7.87	9.20	9.60	9.85	
April	7.44	8.00	8.10	7.50	10.75	11.25	10.50	7.97	8.95	9.30	9.70	
May	7.45	7.60	7.65	7.50	10.75	11.25	10.50	7.47	7.95	8.30	8.95	
June	7.44	7.55	7.10	7.50	10.75	11.25	10.50	7.50	8.20	8.60	9.20	
1995-96												
July	7.44	7.55	7.05	7.50	10.75	11.25	10.50	7.45	8.45	8.90	9.40	
August	7.44	7.55	7.15	7.50	10.75	11.25	10.50	7.49	7.95	8.45	9.00	

(a) : All data are end of period unless otherwise specified. (b) : Official cash rate. Data are the weighted average of rates paid on all days of the four or five weeks ending the last Wednesday of the month, annuals are from the last month of the year. (c) : Data are an average of the assessed daily market yields for the week ended the last Wednesday of the month. (d) : The 11am call rate. Data are the average of daily figures. (e) : Indicator rates on variable rate business loans (ie. overdrafts and fully drawn loans). (f) : Standard variable rate loans of large bank housing lenders. Source: Reserve Bank of Australia Bulletin (RBA).

TABLE 10.6. EXCHANGE RATES (a)

Period	United States dollar	United Kingdom pound	German mark	Japanese yen	New Zealand dollar	Special Drawing Rights	Trade weighted index (b)
ORIGINAL PER (\$A)							
1986-87	0.7203	0.4494	1.3187	105.79	1.2141	0.56342	56.6
1987-88	0.7940	0.4612	1.4407	105.17	1.1763	0.60590	59.8
1988-89	0.7553	0.4882	1.4804	108.79	1.3159	0.60507	59.4
1989-90	0.7890	0.4536	1.3180	120.41	1.3439	0.59672	61.6
1990-91	0.7681	0.4712	1.3818	106.19	1.3303	0.58245	59.7
1991-92	0.7488	0.3945	1.1438	94.05	1.3752	0.52131	55.2
1992-93	0.6722	0.4453	1.1366	71.54	1.2478	0.48183	49.5
1993-94	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1993-94 June	0.7291	0.4721	1.1591	72.20	1.2258	0.50264	53.0
1994-95 July	0.7393	0.4844	1.1770	73.86	1.2279	0.50783	53.9
August	0.7425	0.4837	1.1696	73.82	1.2338	0.51218	53.9
September	0.7393	0.4680	1.1447	72.88	1.2264	0.50420	53.4
October	0.7422	0.4575	1.1212	72.25	1.2037	0.49705	53.1
November	0.7674	0.4912	1.2057	75.93	1.2195	0.52552	55.5
December	0.7768	0.4982	1.2065	77.56	1.2105	0.53358	56.2
January	0.7583	0.4752	1.1412	74.75	1.1860	0.51443	54.5
February	0.7395	0.4669	1.0843	71.75	1.1659	0.49436	52.9
March	0.7280	0.4534	1.0256	64.92	1.1228	0.46767	50.7
April	0.7299	0.4515	1.0039	61.04	1.0842	0.46210	49.6
May	0.7138	0.4449	0.9925	59.45	1.0734	0.45305	48.5
June	0.7086	0.4452	0.9814	60.08	1.0621	0.45393	48.4
1995-96 July	0.7389	0.4611	1.0225	65.31	1.0963	0.47526	51.0
August	0.7524	0.4861	1.1092	73.53	1.1556	0.50704	53.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH							
1994-95 February	-2.5	-1.7	-5.0	-4.0	-1.7	-3.9	-2.9
March	-1.6	-2.9	-6.4	-9.5	-3.7	-5.4	-4.2
April	0.3	-0.4	-2.1	-6.0	-3.4	-1.2	-2.1
May	-2.2	-1.5	-1.1	-2.6	-1.0	-2.0	-2.2
June	-0.7	0.1	-1.1	1.1	-1.1	0.2	-0.2
1995-96 July	4.3	3.6	4.2	8.7	3.2	4.7	5.2
August	1.8	5.4	8.5	12.6	5.4	6.7	5.8
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR							
1994-95 February	3.0	-3.2	-11.5	-3.9	-6.3	-3.9	-1.4
March	3.9	-4.1	-12.6	-9.9	-9.8	-5.9	-2.8
April	2.5	-4.1	-15.3	-15.5	-12.2	-8.2	-5.7
May	-3.0	-8.8	-18.1	-22.6	-13.4	-12.9	-11.1
June	-2.8	-5.7	-15.3	-16.8	-13.4	-9.7	-8.7
1995-96 July	-0.1	-4.8	-13.1	-11.6	-10.7	-6.4	-5.4
August	1.3	0.5	-5.2	-0.4	-6.3	-1.0	0.1

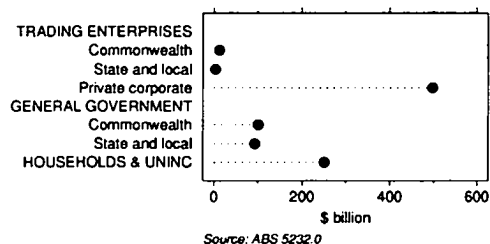
(a) : Rates are for the last trading day of the reference period. (b) : May 1970 = 100.0. Source: Reserve Bank of Australia Bulletin (RBA).

**TABLE 10.7. AUSTRALIAN STOCK MARKET INDEXES**

Period	All ordinaries			All industrials			All resources		
	Index (a)	High	Low	Index (a)	High	Low	Index (a)	High	Low
ANNUAL (31 DEC 1979 = 500)									
1986-87	1,779.1	1,858.0	1,094.5	2,599.3	2,642.5	1,741.7	1,153.9	1,305.1	603.9
1987-88	1,585.3	2,306.2	1,151.0	2,506.0	3,407.5	1,812.3	885.2	1,464.1	615.0
1988-89	1,527.7	1,657.6	1,412.9	2,498.3	2,649.0	2,312.3	798.2	910.2	714.5
1989-90	1,508.8	1,781.8	1,434.5	2,367.9	2,823.8	2,226.0	855.3	1,001.8	793.3
1990-91	1,504.9	1,624.0	1,204.5	2,330.7	2,522.8	1,817.5	873.5	968.0	730.0
1991-92	1,652.7	1,696.3	1,502.1	2,550.0	2,650.0	2,288.7	965.7	976.4	870.6
1992-93	1,722.6	1,760.4	1,357.2	2,665.7	2,701.2	2,170.1	1,002.7	1,043.0	734.9
1993-94	2,040.2	2,340.6	1,755.3	2,984.7	3,525.9	2,692.7	1,331.1	1,442.8	1,034.1
1994-95	2,000.8	2,122.1	1,823.3	3,012.1	3,095.5	2,685.0	1,235.7	1,433.2	1,129.5
ORIGINAL (31 DEC 1979 = 500)									
1993-94 June	2,040.2	2,097.2	1,957.4	2,984.7	3,101.4	2,849.3	1,331.1	1,364.8	1,274.3
1994-95 July	2,019.9	2,078.6	1,981.2	2,973.7	3,058.0	2,894.7	1,302.4	1,343.3	1,258.8
August	2,075.7	2,122.1	2,040.0	3,026.0	3,066.5	2,963.6	1,363.2	1,426.3	1,331.6
September	2,054.8	2,107.0	2,013.8	2,926.1	3,033.3	2,861.4	1,407.7	1,433.2	1,383.4
October	2,009.9	2,044.8	1,867.5	2,844.9	2,881.8	2,799.8	1,391.2	1,428.0	1,348.5
November	1,940.3	2,028.0	1,857.1	2,780.2	2,862.8	2,685.0	1,314.9	1,410.1	1,238.6
December	1,890.9	1,935.6	1,842.0	2,741.0	2,794.5	2,690.4	1,255.2	1,294.2	1,206.0
January	1,868.4	1,904.9	1,830.6	2,721.2	2,769.9	2,693.9	1,229.6	1,285.7	1,177.2
February	1,859.9	1,920.0	1,823.3	2,783.8	2,875.0	2,715.5	1,162.0	1,198.8	1,129.5
March	1,897.8	1,921.2	1,866.9	2,850.0	2,882.3	2,800.2	1,177.5	1,194.7	1,155.8
April	1,999.3	2,050.2	1,899.5	2,969.3	3,037.9	2,857.4	1,268.6	1,308.0	1,175.0
May	2,037.8	2,077.5	1,996.6	3,052.8	3,095.3	2,997.9	1,271.0	1,309.9	1,239.4
June	2,000.8	2,034.9	1,961.1	3,012.1	3,057.4	2,949.9	1,235.7	1,270.4	1,197.9
1995-96 July	2,087.4	2,134.2	2,003.3	3,075.9	3,119.6	3,008.6	1,344.8	1,396.3	1,244.7
August	2,126.9	2,153.3	2,101.6	3,107.9	3,138.5	3,066.5	1,392.3	1,426.6	1,385.0

(a) : Share prices on joint trading floors. Monthly figures are average of daily figures for the month. Annual index is from the last month of the year. The annual high (low) is the highest (lowest) of the year. Source: Monthly Index Analysis — Australian Stock Exchange.

CREDIT MARKET OUTSTANDINGS OF THE
NON-FINANCIAL DOMESTIC SECTORS
Mar quarter 1995



DEMAND FOR CREDIT BY
NON-FINANCIAL DOMESTIC SECTORS
Mar quarter 1995

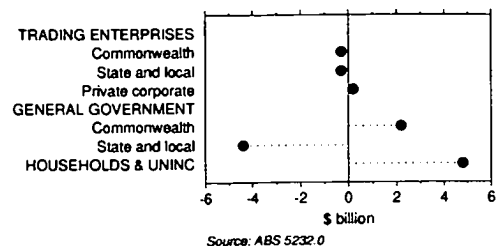


TABLE 10.8. CREDIT MARKET SUMMARY (\$ BILLION)

	1993-94				1994-95					
	1992-93	1993-94	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
Amounts outstanding at end of period										
Total debt and equity outstandings of the non-financial domestic sectors	866.3	944.0	866.3	912.8	946.4	942.7	944.0	958.9	957.0	958.4
of which:										
Commonwealth Public Trading Enterprises	15.7	13.1	15.7	14.7	14.2	14.4	13.1	11.8	11.7	12.1
State and Local Public Trading Enterprises	11.2	4.4	11.2	7.1	5.7	5.0	4.4	3.8	3.7	3.4
Private Corporate Trading Enterprises	457.8	507.7	457.8	490.8	513.7	505.9	507.7	517.5	500.7	497.6
Commonwealth Government	84.5	90.6	84.4	89.0	94.4	91.7	90.6	92.2	98.4	101.4
State and Local Government	92.1	96.1	92.1	101.1	102.4	103.8	96.1	94.3	96.7	93.2
Households and Unincorporated Businesses	205.0	232.2	205.0	210.1	216.0	221.8	232.2	239.3	245.8	250.7
Net transactions during period										
Total funds raised on conventional credit markets by non-financial domestic sectors	29.9	57.7	5.5	15.0	11.8	17.6	13.3	11.6	20.7	2.2
of which:										
Commonwealth Public Trading Enterprises	-0.7	-2.1	0.3	-1.3	-0.3	0.6	-1.0	-1.3	0.1	-0.3
State and Local Public Trading Enterprises	-2.8	-3.0	-1.7	-1.2	-0.7	-0.7	-0.6	-0.5	0.0	-0.3
Private Corporate Trading Enterprises	1.1	12.8	0.9	3.5	-0.4	5.2	4.4	2.6	5.2	0.2
Loans and placements	-7.6	-3.2	-2.2	-3.2	-1.9	1.3	0.5	-0.9	2.5	-0.3
Short-term debt securities	-2.4	-1.7	-0.3	1.7	-3.3	-0.2	0.0	1.2	-0.4	-0.6
Long-term debt securities	2.5	-2.8	1.5	-0.7	0.0	-0.8	-1.4	-0.7	-0.6	0.6
Equity	8.6	20.6	1.9	5.7	4.7	4.9	5.3	3.0	3.7	0.4
Commonwealth Government	17.1	14.2	1.4	3.9	5.1	2.0	3.2	4.1	5.9	2.2
Loans and placements	-0.1	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Short-term debt securities	1.3	0.6	-0.5	-2.4	0.8	1.8	0.3	2.7	1.6	-4.4
Long-term debt securities	16.0	13.7	1.9	6.2	4.5	0.1	2.9	1.5	4.4	6.6
State and Local Government	6.1	8.5	0.3	5.1	2.1	4.6	-3.2	-0.5	2.9	-4.4
Loans and placements	0.2	-0.1	-1.5	1.3	-0.7	-0.1	-0.4	0.2	-0.1	-1.2
Short-term debt securities	3.6	-0.6	1.1	4.4	0.4	-1.0	-4.5	-2.3	1.9	-1.4
Long-term debt securities	2.3	9.2	0.7	-0.6	2.4	5.7	1.7	1.6	1.1	-1.8
Households and Unincorporated Businesses	9.1	27.2	4.3	5.0	6.0	5.8	10.4	7.1	6.5	4.8
Loans and placements	9.1	27.0	4.4	5.0	6.0	5.7	10.3	7.2	6.5	4.9
Short-term debt securities	0.0	0.2	-0.1	0.0	0.0	0.1	0.1	-0.1	0.0	-0.1

Source: Australian National Accounts: Financial Accounts (5232.0).

11

STATE COMPARISONS

TABLES

11.1	State summary	112
11.2	Estimated resident population at end of period	113
11.3	Gross State product at average 1989 – 90 prices – income based	114
11.4	State final demand at average 1989 – 90 prices	114
11.5	Turnover of retail establishments	115
11.6	Total private new capital expenditure	116
11.7	New motor vehicle registrations – total	117
11.8	Building approvals, number and value	118
11.9	Consumer price index: all groups	119
11.10	Employed persons	120
11.11	Unemployment rate – persons	121
11.12	Average weekly total earnings of employees: all employees	122
11.13	Total job vacancies	123
11.14	Average weekly overtime hours per employee	123
11.15	Secured housing finance commitments to individuals – number and value	124

RELATED PUBLICATIONS

Australian Demographic Statistics (3101.0)

Australian National Accounts: State Accounts (5220.0)

Australian National Accounts: State Accounts (5242.0)

Housing Finance for Owner Occupation, Australia (5609.0)

State Estimates of Private New Capital Expenditure (5646.0)

The Labour Force, Australia, Preliminary (6202.0)

Average Weekly Earnings, States and Australia (6302.0)

Job Vacancies and Overtime, Australia (6354.0)

Consumer Price Index (6401.0)

Retail Trade, Australia (8501.0)

Building Approvals, Australia (8731.0)

Registrations of New Motor Vehicles, Australia, Preliminary (9301.0)

Motor Vehicle Registrations, Australia (9303.0)

TABLE 11.1. STATE SUMMARY

	Latest Observation	Frequency	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
SELECTED INDICATORS											
Labour force participation rate (%) (trend)	Aug 95	monthly	62.2	63.7	65.1	62.4	66.6	60.1	69.7	74.2	63.8
Unemployment rate (%) (trend)	Aug 95	monthly	7.5	8.6	8.9	9.7	7.1	9.5	8.1	7.5	8.3
Average weekly total earnings (\$) (original)	May 95	quarterly	573.20	558.50	501.20	513.30	539.90	500.70	565.70	616.20	548.10
SELECTED INDICATORS PER HEAD OF POPULATION (a)											
Gross State Product (income based) (\$ '000) (seasonally adjusted)	Mar 95	quarterly	5.8	6.1	5.3	4.9	6.9	4.5	6.8	7.0	5.8
Retail turnover (\$) (1989-90 prices) (seasonally adjusted)	Jun 95	quarterly	1428.7	1309.8	1437.9	1317.2	1459.2	1289.3	1670.2	1555.9	1395.0
Retail turnover (\$) (trend)	Jul 95	monthly	561.3	501.4	563.6	519.2	570.6	506.3	659.7	618.5	544.5
Private new capital expenditure (\$) (b) (seasonally adjusted)	Mar 95	quarterly	462.7	445.5	440.6	348.5	948.1	433.8	na	na	491.5
Registrations of new motor vehicles (no. per '000 population) (trend)	Jul 95	monthly	3.157	2.789	3.513	2.394	3.216	2.514	3.949	3.510	3.068
Res. building approvals (no. per '000 population) (trend)	Jul 95	monthly	0.665	0.494	0.870	0.346	0.782	0.474	1.005	0.520	0.632
Res. building approvals (\$) (original)	Jun 95	monthly	69.6	42.2	71.7	30.7	58.8	37.2	66.8	93.5	58.4
Housing finance commitments (\$) (original)	Jun 95	monthly	231.8	158.7	203.8	181.7	259.5	140.7	212.5	251.6	208.1
PERCENTAGE CHANGE FROM PREVIOUS PERIOD											
Gross State Product (income based) (seasonally adjusted)	Mar 95	quarterly	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7
Retail turnover (1989-90 prices) (seasonally adjusted)	Jun 95	quarterly	1.2	1.6	3.2	4.3	1.2	2.5	3.9	0.2	1.9
Retail turnover (trend)	Jul 95	monthly	0.8	0.4	0.7	0.8	0.7	0.4	0.6	0.9	0.7
Private new capital expenditure (b) (seasonally adjusted)	Mar 95	quarterly	0.5	21.0	21.1	-14.1	-16.4	50.7	na	na	2.5
Registrations of new motor vehicles (trend)	Jul 95	monthly	-1.0	-1.5	3.0	-2.2	-0.4	-1.5	-2.2	-0.5	-0.4
Res. building approvals - number (trend)	Jul 95	monthly	-0.6	-0.9	-2.4	-7.1	-3.8	-2.6	6.1	-4.8	-2.3
Res. building approvals - value (original)	Jul 95	monthly	20.2	-11.0	-19.6	-9.8	-30.1	15.0	-30.7	-78.5	-4.3
Consumer price index (original)	Jun 95	quarterly	1.7	1.2	1.1	1.0	1.9	1.0	1.5	1.3	1.5
Labour force participation rate (percentage points) (trend)	Aug 95	monthly	0.0	0.0	-0.2	0.1	-0.2	-0.2	-0.5	0.4	0.0
Unemployment rate (percentage points) (trend)	Aug 95	monthly	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.2	0.1	0.1
Average weekly total earnings (original)	May 95	quarterly	0.2	-0.5	1.0	-2.8	0.5	-0.4	-1.2	1.0	0.0
Housing finance commitments (original)	Jun 95	monthly	3.5	-1.8	2.2	13.1	-1.4	0.5	-8.0	-1.4	1.9

(a) : The latest quarterly estimate of Australian resident population is shown in Table 11.2. This estimate has been used to calculate ratios for subsequent periods.

(b) : Private new capital expenditure data are not available for the Australian Capital Territory or the Northern Territory, and are included in the Australian total.

TABLE 11.2. ESTIMATED RESIDENT POPULATION AT END OF PERIOD

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory (a)	Australia (b)
ANNUAL ('000)									
1985-86	5,531.5	4,160.9	2,624.6	1,382.6	1,459.0	446.5	154.4	258.9	16,018.3
1986-87	5,616.7	4,210.1	2,675.1	1,392.8	1,496.2	449.2	158.2	265.5	16,263.9
1987-88	5,707.3	4,262.6	2,739.9	1,404.9	1,535.2	451.1	159.0	272.1	16,532.2
1988-89	5,776.3	4,320.2	2,827.6	1,419.0	1,578.4	455.3	161.2	276.4	16,814.4
1989-90	5,834.0	4,378.6	2,899.3	1,432.1	1,613.0	462.2	163.7	282.2	17,065.1
1990-91	5,898.7	4,420.4	2,961.0	1,446.3	1,636.1	466.8	165.5	289.3	17,284.0
1991-92	5,958.7	4,451.0	3,032.8	1,457.6	1,657.4	469.7	167.4	294.5	17,489.1
1992-93	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
QUARTERLY ('000) — ORIGINAL									
1992-93									
December	5,979.5	4,459.4	3,071.8	1,460.4	1,666.7	470.8	168.6	295.9	17,573.2
March	5,992.3	4,464.4	3,098.8	1,461.6	1,672.2	471.3	169.2	298.5	17,628.4
June	5,997.4	4,464.2	3,116.0	1,462.9	1,676.3	471.4	169.3	298.9	17,656.4
1993-94									
September	6,012.4	4,466.3	3,138.1	1,465.1	1,682.2	471.8	170.2	299.0	17,707.8
December	6,023.2	4,468.0	3,155.2	1,466.6	1,687.3	472.0	170.5	299.3	17,744.9
March	6,041.1	4,473.3	3,177.9	1,468.6	1,695.6	472.1	170.8	300.2	17,802.3
June	6,051.4	4,476.1	3,196.9	1,469.8	1,701.9	472.4	171.1	300.9	17,843.3
1994-95									
September	6,068.9	4,482.1	3,216.5	1,471.0	1,710.0	472.6	171.4	301.5	17,896.7
December	6,081.2	4,487.0	3,233.9	1,471.9	1,715.3	472.6	172.2	301.7	17,938.5

(a) : Excludes Jervis Bay Territory from September quarter 1993. (b) : Includes Cocos (Keeling) Islands, Christmas Island and Jervis Bay Territory from September quarter 1993. Source: Australian Demographic Statistics (3101.0).

STATE
COMPARISONS

TABLE 11.3. GROSS STATE PRODUCT AT AVERAGE 1989-90 PRICES — INCOME BASED

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	115,323	91,762	46,548	25,320	29,932	7,929	3,027	5,875	328,209
1987-88	121,173	96,007	49,318	26,005	32,331	7,873	3,169	6,391	345,264
1988-89	125,917	99,051	53,633	26,777	35,170	7,820	3,484	6,849	360,033
1989-90	129,367	101,438	55,774	28,020	37,225	8,073	4,020	7,134	371,051
1990-91	127,904	98,787	55,817	27,604	38,151	8,143	4,089	7,255	367,632
1991-92	127,444	96,456	57,989	27,188	39,256	8,324	4,045	7,473	368,398
1992-93	129,937	99,360	61,654	28,247	40,899	8,513	4,090	7,736	380,043
1993-94	136,253	103,984	64,952	29,173	43,956	8,339	4,378	8,173	398,607
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 March	32,445	24,640	15,335	7,221	10,355	2,121	1,003	1,942	94,951
June	33,191	25,384	15,799	7,205	10,582	2,181	1,019	2,000	97,176
1993-94 September	33,253	25,614	15,706	7,273	10,575	2,099	1,128	2,004	97,778
December	33,670	25,681	16,132	7,272	10,736	2,071	1,023	1,977	98,171
March	34,299	26,136	16,377	7,333	11,267	2,092	1,098	2,060	100,540
June	34,694	26,498	16,683	7,221	11,285	2,082	1,129	2,038	101,601
1994-95 September	34,869	26,731	17,204	7,281	11,576	2,056	1,146	2,059	103,306
December	35,096	27,181	16,974	7,226	11,437	2,108	1,186	2,094	103,549
March	35,431	27,308	17,151	7,224	11,878	2,148	1,179	2,120	104,319
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 March	1.9	1.8	1.5	0.8	4.9	1.0	7.3	4.2	2.4
June	1.2	1.4	1.9	-1.5	0.2	-0.5	2.8	-1.1	1.1
1994-95 September	0.5	0.9	3.1	0.8	2.6	-1.2	1.5	1.0	1.7
December	0.7	1.7	-1.3	-0.8	-1.2	2.5	3.5	1.7	0.2
March	1.0	0.5	1.0	0.0	3.9	1.9	-0.6	1.2	0.7

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.4. STATE FINAL DEMAND AT AVERAGE 1989-90 PRICES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL (\$ MILLION)									
1986-87	114,864	85,014	49,149	24,843	30,696	7,819	3,688	8,594	324,667
1987-88	119,755	87,667	52,473	25,854	32,678	7,965	3,533	9,045	338,970
1988-89	126,154	92,927	55,773	26,717	34,806	8,363	3,687	9,860	357,587
1989-90	130,476	94,318	58,273	27,548	35,599	8,682	3,729	9,882	368,503
1990-91	130,150	89,333	58,141	27,902	34,044	8,526	3,959	10,380	362,435
1991-92	130,156	89,782	60,027	27,920	34,483	8,597	3,932	11,038	365,935
1992-93	131,312	91,799	62,978	27,831	37,254	8,780	4,025	11,338	375,317
1993-94	134,809	94,769	65,345	28,242	39,127	8,962	4,175	11,418	386,847
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)									
1992-93 March	32,433	22,805	15,897	6,944	9,479	2,150	966	2,803	93,605
June	33,074	23,465	15,941	6,997	9,479	2,208	1,015	2,940	94,685
1993-94 September	32,387	23,347	15,932	7,002	9,419	2,333	1,014	2,791	94,315
December	33,080	23,516	16,141	7,019	9,748	2,201	1,025	2,870	95,611
March	34,045	24,104	16,472	7,060	9,734	2,221	1,077	2,886	97,771
June	35,194	24,033	16,960	7,221	10,314	2,240	1,069	2,902	99,440
1994-95 September	35,455	24,707	17,162	7,400	10,138	2,265	1,048	2,888	101,146
December	35,551	24,951	17,138	7,662	10,494	2,323	1,111	2,885	102,420
March	35,795	25,514	17,468	7,632	10,553	2,343	1,126	2,906	103,195
SEASONALLY ADJUSTED — PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 March	2.9	2.5	2.1	0.6	-0.1	0.9	5.1	0.6	2.3
June	3.4	-0.3	3.0	2.3	6.0	0.9	-0.7	0.6	1.7
1994-95 September	0.7	2.8	1.2	2.5	-1.7	1.1	-2.0	-0.5	1.7
December	0.3	1.0	-0.1	3.5	3.5	2.6	6.0	-0.1	1.3
March	0.7	2.3	1.9	-0.4	0.6	0.9	1.4	0.7	0.8

Source: Australian National Accounts: State Accounts (5242.0).

TABLE 11.5. TURNOVER OF RETAIL ESTABLISHMENTS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory	Australia
ANNUAL — AVERAGE 1989-90 PRICES (\$ MILLION)									
1986-87	30,588.8	21,454.2	12,509.3	6,706.6	7,384.3	2,084.2	745.5	1,473.1	82,946.0
1987-88	31,208.2	21,662.5	13,226.9	6,760.4	7,679.2	2,124.9	769.6	1,545.1	84,976.8
1988-89	31,750.4	21,849.0	14,728.8	6,831.2	7,744.0	2,154.3	793.6	1,554.5	87,405.8
1989-90	33,320.3	21,991.5	15,556.4	6,953.1	8,129.0	2,243.8	842.1	1,566.2	90,605.9
1990-91	33,239.1	20,808.4	15,683.0	7,105.6	8,047.0	2,319.9	886.8	1,639.0	89,728.8
1991-92	34,199.9	21,053.4	16,469.5	7,119.3	8,529.6	2,387.0	930.4	1,785.3	92,474.4
1992-93	33,092.3	21,245.3	16,888.2	6,794.2	9,114.8	2,437.7	987.2	1,839.4	92,399.1
1993-94	32,984.2	21,516.5	17,026.5	6,944.3	9,698.1	2,436.9	976.6	1,855.3	93,438.4
1994-95	34,434.5	23,004.9	18,138.5	7,407.2	9,982.1	2,415.0	1,093.8	1,872.5	98,348.5
QUARTERLY — SEASONALLY ADJUSTED — AVERAGE 1989-90 PRICES (\$ MILLION)									
1992-93 June	8,137.0	5,403.5	4,143.8	1,708.4	2,352.4	604.3	248.5	467.4	23,065.2
1993-94 September	7,961.7	5,389.2	4,150.3	1,711.8	2,393.4	599.2	241.6	460.4	22,907.6
December	8,219.2	5,327.7	4,253.4	1,741.5	2,401.1	618.6	246.6	464.4	23,272.5
March	8,431.2	5,389.5	4,284.7	1,762.6	2,469.0	612.7	245.3	473.0	23,668.0
June	8,350.7	5,415.4	4,319.5	1,718.1	2,431.3	603.6	242.4	454.5	23,535.5
1994-95 September	8,552.1	5,626.1	4,457.0	1,777.2	2,472.9	606.6	253.8	463.3	24,209.0
December	8,581.6	5,694.3	4,507.6	1,825.2	2,518.4	601.2	275.9	468.7	24,473.0
March	8,586.6	5,783.2	4,507.9	1,859.1	2,473.9	594.3	276.9	468.3	24,550.2
June	8,688.5	5,877.0	4,650.0	1,938.8	2,502.9	609.3	287.6	469.4	25,023.5
MONTHLY — TREND (\$ MILLION)									
1993-94 May	3,163.8	2,027.2	1,636.0	659.1	915.9	231.6	94.0	171.7	8,899.2
June	3,184.7	2,045.0	1,653.1	663.7	921.3	231.5	95.2	172.0	8,966.6
1994-95 July	3,206.8	2,065.9	1,670.5	671.2	929.3	231.3	97.0	173.1	9,045.0
August	3,227.5	2,087.8	1,685.6	679.7	937.9	230.9	99.3	174.2	9,122.9
September	3,243.6	2,108.5	1,698.5	687.9	945.6	230.2	101.6	175.2	9,191.0
October	3,251.2	2,125.0	1,707.1	694.0	949.9	229.3	103.6	175.8	9,235.9
November	3,252.6	2,137.6	1,712.0	698.9	950.6	228.8	105.0	176.2	9,261.7
December	3,257.5	2,151.0	1,716.7	704.4	949.8	229.1	106.0	176.8	9,291.2
January	3,266.9	2,165.4	1,725.0	711.6	948.6	230.2	106.9	177.5	9,332.1
February	3,283.9	2,181.4	1,738.7	721.0	949.1	232.0	108.1	178.6	9,392.8
March	3,306.3	2,198.2	1,756.7	731.5	952.5	233.9	109.3	180.1	9,468.4
April	3,331.3	2,213.7	1,776.0	741.6	958.3	235.7	110.7	181.7	9,549.0
May	3,359.1	2,227.6	1,794.4	750.6	965.1	237.1	111.9	183.3	9,629.1
June	3,387.5	2,239.7	1,810.4	758.1	972.1	238.3	112.9	184.9	9,703.8
1995-96 July	3,413.2	2,249.6	1,822.5	764.2	978.7	239.3	113.6	186.6	9,767.5
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95 January	0.3	0.7	0.5	1.0	-0.1	0.5	0.8	0.4	0.4
February	0.5	0.7	0.8	1.3	0.1	0.8	1.1	0.6	0.7
March	0.7	0.8	1.0	1.5	0.4	0.8	1.1	0.8	0.8
April	0.8	0.7	1.1	1.4	0.6	0.8	1.3	0.9	0.9
May	0.8	0.6	1.0	1.2	0.7	0.6	1.1	0.9	0.8
June	0.8	0.5	0.9	1.0	0.7	0.5	0.9	0.9	0.8
1995-96 July	0.8	0.4	0.7	0.8	0.7	0.4	0.6	0.9	0.7

(a) Extreme care should be exercised in using the seasonally adjusted and trend series for turnover of retail establishments for the Northern Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern and of the trend very difficult. Source: *Retail Trade, Australia* (8501.0).

TABLE 11.6. TOTAL PRIVATE NEW CAPITAL EXPENDITURE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Australia (a)
ANNUAL (\$ MILLION)							
1987-88	na	na	na	na	na	na	25,759
1988-89							29,527
1989-90	11,055	7,850	3,992	1,787	4,317	575	30,076
1990-91	10,875	6,398	4,000	1,852	4,043	596	28,467
1991-92	8,600	5,287	3,615	1,625	4,066	438	24,220
1992-93	8,485	5,627	3,892	1,522	5,280	446	25,847
1993-94	9,147	7,065	4,099	1,491	5,972	441	28,758
QUARTERLY — SEASONALLY ADJUSTED (\$ MILLION)							
1992-93							
March	2,053	1,383	855	414	1,468	109	6,452
June	1,909	1,603	1,015	318	1,426	109	6,522
1993-94							
September	2,058	1,732	962	392	1,354	109	6,680
December	2,031	1,889	891	330	1,621	90	7,024
March	2,193	1,675	1,215	385	1,265	84	7,030
June	2,867	1,745	1,066	384	1,717	150	8,022
1994-95							
September	2,816	1,902	1,279	515	1,303	121	8,048
December	2,799	1,652	1,177	597	2,020	136	8,601
March	2,814	1,999	1,425	513	1,688	205	8,817
PERCENTAGE CHANGE FROM PREVIOUS QUARTER							
1993-94							
March	8.0	-11.3	36.3	16.9	-22.0	-6.7	0.1
June	30.8	4.2	-12.3	-0.5	35.8	78.4	14.1
1994-95							
September	-1.8	9.0	20.0	34.2	-24.1	-19.7	0.3
December	-0.6	-13.1	-8.0	16.0	55.0	12.9	6.9
March	0.5	21.0	21.1	-14.1	-16.4	50.9	2.5

(a) : Estimates for Australian Capital Territory and Northern Territory are not available separately, but are included in the Australian total. Source: *State Estimates of Private New Capital Expenditure* (5646.0).

TABLE 11.7. NEW MOTOR VEHICLE REGISTRATIONS — TOTAL

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania (a)	Northern Territory (a)	Australian Capital Territory (a)	Australia
ANNUAL									
1986-87	164,546	128,273	70,946	36,218	43,840	11,873	4,676	8,429	468,801
1987-88	169,693	122,161	73,864	35,690	46,657	10,703	4,016	8,036	470,820
1988-89	206,572	141,494	96,665	38,736	58,249	12,915	5,293	9,297	569,221
1989-90	224,169	169,424	103,331	43,019	56,463	13,943	5,472	12,003	627,824
1990-91	198,897	126,020	99,293	41,354	47,971	12,711	4,968	10,982	542,196
1991-92	194,000	112,915	96,485	37,683	51,552	12,251	4,882	11,417	521,185
1992-93	188,645	123,890	104,402	38,471	57,119	12,608	5,811	10,559	541,505
1993-94	200,515	132,452	110,683	38,586	61,075	12,641	6,160	12,155	574,267
1994-95	228,493	150,111	119,190	42,566	64,949	14,015	7,579	12,006	638,909
MONTHLY — SEASONALLY ADJUSTED									
1993-94									
May	17,891	11,451	10,192	3,247	5,380	1,112	520	973	50,765
June	18,155	11,895	9,397	3,648	5,672	1,228	588	1,069	51,652
1994-95									
July	17,998	11,487	10,914	3,428	5,126	1,182	572	889	51,597
August	18,470	11,414	8,706	3,208	5,029	1,299	460	881	49,467
September	18,656	11,474	8,993	3,393	5,287	1,085	589	899	50,377
October	20,371	12,707	10,724	3,300	5,443	1,294	567	946	55,351
November	18,262	12,192	9,769	3,410	5,598	1,267	576	867	51,941
December	18,391	12,473	10,628	3,459	5,100	887	550	1,113	52,602
January	20,104	12,725	9,316	3,773	5,895	1,201	683	1,101	54,797
February	19,395	12,306	9,855	3,637	5,232	1,198	652	966	53,240
March	18,160	12,762	8,054	3,632	4,976	1,081	690	1,083	50,439
April	21,694	11,902	13,274	3,331	5,129	1,059	545	960	57,892
May	19,274	14,111	10,739	4,201	6,173	1,434	826	1,193	57,951
June	18,434	14,053	8,926	3,798	5,946	1,218	842	1,153	54,370
1995-96									
July	19,338	10,488	12,656	3,023	4,947	1,065	496	926	52,938
MONTHLY — TREND									
1993-94									
May	17,646	11,421	10,135	3,324	5,106	1,110	551	975	50,269
June	17,993	11,472	10,061	3,354	5,137	1,162	554	947	50,680
1994-95									
July	18,320	11,557	9,910	3,362	5,171	1,201	550	924	50,996
August	18,606	11,704	9,781	3,360	5,221	1,221	545	915	51,354
September	18,847	11,890	9,759	3,364	5,296	1,215	547	917	51,835
October	18,966	12,110	9,766	3,389	5,373	1,191	561	936	52,294
November	19,054	12,285	9,798	3,433	5,412	1,159	581	967	52,688
December	19,162	12,392	9,833	3,495	5,402	1,131	599	1,000	53,014
January	19,296	12,520	9,877	3,578	5,379	1,121	624	1,031	53,427
February	19,428	12,650	9,964	3,647	5,375	1,133	651	1,051	53,899
March	19,533	12,766	10,124	3,686	5,404	1,156	675	1,063	54,407
April	19,573	12,844	10,412	3,688	5,458	1,182	692	1,069	54,917
May	19,507	12,828	10,734	3,659	5,509	1,199	698	1,070	55,204
June	19,385	12,710	11,030	3,605	5,541	1,206	695	1,064	55,237
1995-96									
July	19,197	12,516	11,360	3,524	5,517	1,188	680	1,059	55,042
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
January	0.7	1.0	0.5	2.4	-0.4	-0.8	4.2	3.1	0.8
February	0.7	1.0	0.9	1.9	-0.1	1.0	4.3	2.0	0.9
March	0.5	0.9	1.6	1.1	0.5	2.1	3.7	1.2	0.9
April	0.2	0.6	2.8	0.1	1.0	2.2	2.5	0.5	0.9
May	-0.3	-0.1	3.1	-0.8	0.9	1.4	0.9	0.1	0.5
June	-0.6	-0.9	2.8	-1.5	0.6	0.6	-0.4	-0.5	0.1
1995-96									
July	-1.0	-1.5	3.0	-2.2	-0.4	-1.5	-2.2	-0.5	-0.4

(a) : Extreme care should be exercised in using the seasonally adjusted series for the number of new motor vehicle registrations in Tasmania, the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the seasonal pattern very difficult. Source: *New Motor Vehicle Registrations, Australia, Preliminary* (9301.0).

STATE
COMPARISONS

TABLE 11.8. BUILDING APPROVALS, NUMBER AND VALUE

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory (a)	Australian Capital Territory (a)	Australia
NUMBER OF DWELLING UNIT APPROVALS ANNUAL									
1989-90	41,155	30,195	34,447	11,701	17,536	3,559	893	2,382	141,868
1990-91	38,718	23,310	32,737	11,426	14,561	3,516	934	2,173	127,375
1991-92	44,280	26,046	42,065	11,290	18,678	3,912	1,467	3,806	151,544
1992-93	49,862	29,583	47,932	12,341	22,568	4,105	1,487	4,393	172,271
1993-94	52,363	32,917	55,192	11,777	26,776	4,158	1,577	4,084	188,844
1994-95	54,864	31,265	45,198	9,762	22,427	3,186	1,661	2,721	171,084
MONTHLY — TREND									
1993-94									
May	4,858	2,848	4,758	986	2,290	322	129	268	16,354
June	5,072	2,854	4,801	1,000	2,269	318	126	252	16,581
1994-95									
July	5,219	2,890	4,784	1,003	2,234	316	129	263	16,742
August	5,248	2,904	4,688	996	2,194	309	136	279	16,715
September	5,147	2,900	4,513	979	2,158	297	141	285	16,429
October	4,955	2,856	4,281	957	2,115	283	142	285	15,926
November	4,719	2,770	4,024	930	2,054	270	138	275	15,260
December	4,511	2,649	3,768	891	1,966	260	130	258	14,521
January	4,362	2,520	3,529	836	1,858	252	124	233	13,794
February	4,290	2,419	3,337	772	1,744	248	124	208	13,202
March	4,261	2,353	3,195	708	1,640	244	131	190	12,756
April	4,201	2,314	3,077	646	1,546	241	141	180	12,346
May	4,131	2,279	2,973	591	1,464	235	153	171	11,953
June	4,068	2,238	2,883	549	1,394	230	163	165	11,600
1995-96									
July	4,045	2,218	2,813	510	1,341	224	173	157	11,339
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
January	-3.3	-4.9	-6.4	-6.2	-5.5	-2.8	-4.9	-9.5	-5.0
February	-1.6	-4.0	-5.4	-7.6	-6.1	-1.9	-0.2	-10.6	-4.3
March	-0.7	-2.7	-4.2	-8.3	-6.0	-1.4	5.8	-8.6	-3.4
April	-1.4	-1.6	-3.7	-8.8	-5.7	-1.4	8.2	-5.5	-3.2
May	-1.7	-1.5	-3.4	-8.5	-5.3	-2.2	7.8	-5.1	-3.2
June	-1.5	-1.8	-3.0	-7.1	-4.8	-2.4	6.7	-3.5	-2.9
1995-96									
July	-0.6	-0.9	-2.4	-7.0	-3.8	-2.3	6.1	-4.9	-2.2
VALUE OF NEW DWELLING UNIT APPROVALS ANNUAL (\$ MILLION)									
1989-90	3,442.8	2,525.6	2,740.9	732.6	1,190.2	237.4	76.6	212.5	11,158.7
1990-91	3,407.7	1,936.7	2,591.1	755.1	1,034.4	242.3	78.5	207.6	10,253.3
1991-92	3,890.2	2,170.9	3,245.7	755.6	1,217.9	260.3	130.2	335.1	12,005.9
1992-93	4,632.2	2,494.1	3,829.6	840.9	1,519.4	275.3	127.2	402.7	14,121.4
1993-94	4,643.1	2,817.7	4,591.0	838.9	1,964.7	302.0	155.5	372.5	15,685.3
1994-95	5,376.6	2,874.0	4,000.7	739.7	1,774.6	244.6	187.7	272.7	15,470.7
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
May	490.4	280.3	466.8	80.0	200.4	24.6	11.4	31.1	1,585.0
June	505.5	246.7	444.1	84.8	208.7	23.3	11.3	29.1	1,553.7
1994-95									
July	423.1	250.5	404.9	70.1	167.8	20.9	6.7	28.2	1,372.1
August	684.9	273.7	479.2	79.7	177.3	23.2	19.9	26.3	1,764.0
September	570.4	254.2	430.3	78.3	182.8	24.5	25.3	25.8	1,591.5
October	438.1	260.6	356.4	57.8	145.3	25.7	20.5	40.8	1,345.3
November	450.1	278.7	369.4	77.6	169.3	21.2	15.1	16.5	1,397.9
December	418.9	298.3	276.9	54.9	143.4	18.2	11.0	12.5	1,234.0
January	373.1	165.4	249.7	61.9	116.4	17.3	9.7	24.9	1,018.5
February	359.0	208.0	275.4	56.3	128.8	19.6	14.4	26.2	1,087.8
March	461.2	201.0	309.1	70.2	150.4	21.9	14.3	17.1	1,245.2
April	340.0	176.8	275.7	36.4	97.9	16.8	16.4	16.6	976.5
May	505.7	294.2	285.3	46.3	151.0	20.2	17.9	22.0	1,342.6
June	352.3	212.6	288.4	50.1	144.3	15.3	16.6	15.8	1,095.3
1995-96									
July	423.5	189.3	232.0	45.2	100.9	17.6	11.5	28.2	1,048.3
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
January	-10.9	-44.5	-9.8	12.8	-18.8	-5.2	-11.5	98.6	-17.5
February	-3.8	25.7	10.3	-9.0	10.7	13.1	48.6	5.1	6.8
March	28.5	-3.4	12.2	24.6	16.8	11.9	-1.1	-34.8	14.5
April	-26.3	-12.0	-10.8	-48.2	-34.9	-23.4	14.9	-2.7	-21.6
May	48.8	66.4	3.5	27.2	54.2	20.4	9.5	32.7	37.5
June	-30.3	-27.7	1.1	8.2	-4.4	-24.5	-7.5	-28.3	-18.4
1995-96									
July	20.2	-11.0	-19.6	-9.7	-30.0	15.4	-30.8	78.7	-4.3

(a) : Extreme care should be exercised in using the trend series for number of building approvals in the Northern Territory and the Australian Capital Territory. The highly erratic nature of these data makes reliable estimation of the trend very difficult. Source: *Building Approvals, Australia* (8731.0).

TABLE 11.9. CONSUMER PRICE INDEX : ALL GROUPS

STATE
COMPARISONS

Period	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Darwin	Canberra	Weighted Average of Eight Capital Cities
ANNUAL (1989-90 = 100.0)									
1986-87	79.5	80.5	81.2	81.5	80.2	81.9	83.8	81.6	80.3
1987-88	85.5	86.4	86.9	86.9	85.9	87.9	89.8	87.3	86.3
1988-89	92.4	92.3	93.0	93.3	92.3	93.4	94.2	93.1	92.6
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	104.9	105.7	104.9	106.2	105.0	104.9	105.6	105.0	105.3
1991-92	106.6	108.1	107.0	108.9	105.9	107.1	107.9	107.7	107.3
1992-93	107.7	108.9	108.4	111.2	106.2	108.5	109.5	109.5	108.4
1993-94	109.1	111.1	110.6	113.4	108.5	111.7	111.5	111.4	110.3
1994-95	113.0	114.1	114.7	116.9	112.2	115.2	114.7	115.1	113.9
QUARTERLY (1989-90 = 100.0)									
1992-93 June	108.4	110.1	109.7	112.3	106.8	109.4	110.0	110.3	109.3
1993-94 September	108.7	110.5	109.9	112.7	107.9	111.0	110.6	111.0	109.8
December	108.8	110.8	110.2	112.8	108.5	111.6	111.7	111.3	110.0
March	109.1	111.2	110.8	113.6	108.6	111.9	111.4	111.4	110.4
June	110.0	112.0	111.5	114.4	109.1	112.4	112.4	112.0	111.2
1994-95 September	111.0	112.2	112.5	114.9	110.1	113.3	113.0	112.6	111.9
December	111.8	113.1	113.7	116.0	111.0	114.2	113.7	113.8	112.8
March	113.7	115.0	115.8	117.8	113.0	116.1	115.3	116.3	114.7
June	115.4	116.2	116.9	118.8	114.9	117.1	116.8	117.6	116.2
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94 June	0.8	0.7	0.6	0.7	0.5	0.4	0.9	0.5	0.7
1994-95 September	0.9	0.2	0.9	0.4	0.9	0.8	0.5	0.5	0.6
December	0.7	0.8	1.1	1.0	0.8	0.8	0.6	1.1	0.8
March	1.7	1.7	1.8	1.6	1.8	1.7	1.4	2.2	1.7
June	1.5	1.0	0.9	0.8	1.7	0.9	1.3	1.1	1.3
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR									
1993-94 June	1.5	1.7	1.6	1.9	2.2	2.7	2.2	1.5	1.7
1994-95 September	2.1	1.5	2.4	2.0	2.0	2.1	2.2	1.4	1.9
December	2.8	2.1	3.2	2.8	2.3	2.3	1.8	2.2	2.5
March	4.2	3.4	4.5	3.7	4.1	3.8	3.5	4.4	3.9
June	4.9	3.7	4.8	3.8	5.3	4.2	3.9	5.0	4.5

Source: Consumer Price Index (6401.0).

STATE
COMPARISONS

TABLE 11.10. EMPLOYED PERSONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	2,375.4	1,886.0	1,126.3	606.1	666.4	184.0	73.2	127.0	7,044.4
1987-88	2,469.2	1,932.8	1,156.6	612.7	694.2	187.4	67.1	136.3	7,256.3
1988-89	2,543.4	1,996.8	1,239.5	636.4	730.3	188.4	75.5	138.4	7,548.7
1989-90	2,625.9	2,082.3	1,305.8	652.5	745.5	199.9	77.6	142.5	7,832.0
1990-91	2,633.1	2,029.7	1,305.4	653.5	740.1	199.1	76.3	145.2	7,782.4
1991-92	2,590.8	1,954.3	1,316.1	628.2	732.1	193.3	78.7	143.2	7,636.7
1992-93	2,555.3	1,931.1	1,352.8	631.5	746.2	191.8	76.3	148.9	7,633.9
1993-94	2,603.7	1,946.3	1,396.1	635.4	777.9	193.7	74.9	152.6	7,780.6
1994-95	2,703.8	2,015.9	1,476.6	648.5	815.7	197.0	81.2	154.4	8,093.1
MONTHLY — SEASONALLY ADJUSTED ('000)									
1993-94 June	2,636.5	1,977.0	1,429.0	635.2	785.6	195.7	na	na	7,887.9
1994-95									
July	2,652.0	1,998.4	1,436.3	651.7	800.6	195.4			7,965.4
August	2,648.7	1,973.2	1,442.1	647.3	797.9	193.3			7,940.7
September	2,690.7	1,991.0	1,452.3	647.4	797.5	195.1			8,008.4
October	2,679.8	1,994.5	1,455.0	646.7	805.3	195.6			7,998.0
November	2,683.8	1,982.5	1,464.9	645.3	808.5	194.9			8,032.1
December	2,703.7	1,995.1	1,466.0	642.8	816.7	195.3			8,068.7
January	2,719.4	1,993.0	1,470.7	641.9	816.9	197.2			8,083.0
February	2,719.8	2,030.2	1,493.2	655.2	815.8	194.7			8,158.2
March	2,707.1	2,048.9	1,499.7	643.8	826.7	199.2			8,147.4
April	2,738.2	2,055.0	1,519.7	649.7	838.3	202.8			8,237.8
May	2,732.0	2,068.3	1,503.7	656.5	835.1	200.7			8,216.4
June	2,770.3	2,063.3	1,516.0	653.5	829.0	199.2			8,268.1
1995-96									
July	2,755.4	2,067.9	1,517.9	659.6	831.6	201.2			8,273.2
August	2,765.9	2,064.0	1,509.1	662.5	830.6	197.9			8,273.9
MONTHLY — TREND ('000)									
1993-94 June	2,640.5	1,979.9	1,429.2	641.4	790.7	195.1	74.4	153.7	7,901.0
1994-95									
July	2,649.7	1,984.4	1,436.4	644.5	793.7	195.0	75.8	154.1	7,931.3
August	2,660.2	1,986.1	1,443.4	646.3	797.3	194.9	77.4	154.5	7,959.7
September	2,671.9	1,986.2	1,449.5	646.9	801.3	194.9	79.2	154.6	7,986.2
October	2,683.2	1,986.7	1,455.2	646.5	805.0	194.8	81.1	154.6	8,010.9
November	2,693.4	1,989.8	1,461.8	645.7	808.7	195.0	82.7	154.5	8,036.9
December	2,701.7	1,997.2	1,470.0	645.2	812.9	195.6	83.8	154.2	8,066.3
January	2,708.9	2,009.3	1,479.4	645.5	817.7	196.5	84.3	153.9	8,100.0
February	2,716.1	2,024.6	1,489.6	646.8	822.7	197.7	84.0	153.6	8,136.8
March	2,724.1	2,039.8	1,499.1	648.7	826.9	198.9	83.2	153.8	8,172.5
April	2,733.0	2,052.4	1,506.5	651.1	830.0	199.8	82.3	154.3	8,204.5
May	2,742.1	2,060.8	1,511.3	653.6	831.9	200.3	81.3	155.3	8,231.3
June	2,751.3	2,066.0	1,514.0	656.0	832.8	200.4	80.5	156.4	8,253.7
1995-96									
July	2,759.5	2,069.3	1,515.6	658.4	833.0	200.2	79.8	157.5	8,271.7
August	2,766.5	2,069.6	1,515.4	660.2	832.8	200.0	79.1	158.5	8,282.9
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND									
1994-95									
February	0.3	0.8	0.7	0.2	0.6	0.6	-0.3	-0.1	0.5
March	0.3	0.7	0.6	0.3	0.5	0.6	-0.9	0.1	0.4
April	0.3	0.6	0.5	0.4	0.4	0.5	-1.2	0.4	0.4
May	0.3	0.4	0.3	0.4	0.2	0.3	-1.1	0.6	0.3
June	0.3	0.3	0.2	0.4	0.1	0.0	-1.0	0.7	0.3
1995-96									
July	0.3	0.2	0.1	0.4	0.0	-0.1	-0.9	0.7	0.2
August	0.3	0.0	0.0	0.3	0.0	-0.1	-0.8	0.6	0.1

Source: The Labour Force, Australia, Preliminary (6202.0).

TABLE 11.11. UNEMPLOYMENT RATE — PERSONS

STATE
COMPARISONS

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE (PER CENT)									
1986-87	8.7	6.7	9.9	9.0	7.9	9.2	6.4	5.5	8.3
1987-88	8.0	6.2	9.2	8.9	7.7	9.1	10.0	5.3	7.8
1988-89	6.8	5.4	7.4	7.9	6.2	9.7	6.7	5.2	6.6
1989-90	6.1	4.8	7.1	7.0	6.7	8.6	6.7	5.4	6.2
1990-91	7.5	8.4	9.3	8.8	9.3	9.7	8.2	5.9	8.3
1991-92	9.7	11.0	10.1	11.2	10.9	11.2	8.7	7.1	10.3
1992-93	10.9	11.7	10.6	11.5	10.2	12.1	8.3	7.6	11.0
1993-94	10.3	11.8	10.1	10.8	8.9	12.0	7.3	7.3	10.5
1994-95	8.6	9.6	8.9	10.2	7.6	10.7	7.4	7.2	8.9
MONTHLY — SEASONALLY ADJUSTED (PER CENT)									
1993-94 June	9.9	10.7	9.3	11.1	8.8	10.0	na	na	9.9
1994-95									
July	9.5	10.3	9.0	10.5	8.1	10.9			9.5
August	9.1	10.9	9.1	10.4	7.9	10.4			9.5
September	9.2	10.4	9.2	10.4	8.2	10.9			9.4
October	8.8	9.9	9.0	10.4	7.6	10.7			9.1
November	8.8	10.1	9.0	10.4	7.8	11.2			9.2
December	8.7	9.8	8.4	10.2	7.3	11.0			8.9
January	8.6	10.1	8.5	9.8	7.5	11.5			9.0
February	8.7	9.3	8.8	9.6	8.1	11.7			8.9
March	8.4	8.9	8.9	10.3	7.2	10.3			8.7
April	7.7	8.7	8.3	9.9	7.3	9.9			8.3
May	7.9	8.6	9.3	9.7	7.4	10.4			8.5
June	7.5	8.7	8.9	10.3	7.3	9.4			8.3
1995-96									
July	7.4	8.9	8.6	9.5	7.4	9.0			8.2
August	7.8	8.6	9.1	9.5	6.9	10.2			8.3
MONTHLY — TREND (PER CENT)									
1993-94 June	9.7	10.7	9.3	10.7	8.4	10.8	7.4	6.9	9.8
1994-95									
July	9.5	10.6	9.2	10.6	8.3	10.6	7.5	7.0	9.6
August	9.3	10.4	9.1	10.6	8.1	10.6	7.5	7.2	9.5
September	9.1	10.3	9.0	10.5	7.9	10.7	7.6	7.3	9.3
October	8.9	10.2	8.9	10.3	7.8	10.9	7.6	7.3	9.2
November	8.8	10.1	8.8	10.2	7.7	11.1	7.5	7.3	9.1
December	8.8	9.9	8.7	10.1	7.6	11.2	7.3	7.2	9.0
January	8.6	9.6	8.7	10.0	7.6	11.2	7.2	7.1	8.9
February	8.5	9.3	8.7	9.9	7.5	11.0	7.1	7.1	8.8
March	8.3	9.1	8.7	9.9	7.5	10.7	7.1	7.1	8.7
April	8.0	8.9	8.8	9.9	7.4	10.3	7.2	7.2	8.5
May	7.8	8.7	8.8	9.9	7.4	10.0	7.4	7.2	8.4
June	7.7	8.7	8.9	9.9	7.3	9.7	7.6	7.3	8.3
1995-96									
July	7.6	8.6	8.9	9.8	7.2	9.6	7.9	7.4	8.3
August	7.5	8.6	8.9	9.7	7.1	9.5	8.1	7.5	8.2
PERCENTAGE CHANGE FROM PREVIOUS MONTH — TREND (a)									
1994-95									
February	-0.2	-0.3	0.0	-0.1	0.0	-0.2	-0.1	0.0	-0.1
March	-0.2	-0.3	0.1	0.0	0.0	-0.3	0.0	0.0	-0.1
April	-0.2	-0.2	0.1	0.0	-0.1	-0.4	0.1	0.1	-0.1
May	-0.2	-0.1	0.1	0.0	-0.1	-0.3	0.2	0.1	-0.1
June	-0.2	-0.1	0.0	-0.1	-0.1	-0.3	0.2	0.1	-0.1
1995-96									
July	-0.1	0.0	0.0	-0.1	-0.1	-0.2	0.2	0.1	-0.1
August	-0.1	0.0	0.0	-0.1	-0.1	-0.1	0.3	0.1	0.0

(a) : Change is shown in terms of percentage points. Source: *The Labour Force, Australia, Preliminary* (6202.0).

STATE
COMPARISONS

TABLE 11.12. AVERAGE WEEKLY TOTAL EARNINGS OF EMPLOYEES : ALL EMPLOYEES

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
PERSONS — ORIGINAL (\$ PER WEEK)									
1992-93 21 May	540.60	519.80	489.00	484.50	496.10	486.20	553.20	579.40	517.50
1993-94 20 August	542.10	521.10	490.60	503.10	502.40	489.40	561.30	570.60	520.60
19 November	537.20	527.00	496.20	492.50	505.20	501.70	558.30	584.40	521.50
18 February	543.80	533.90	502.90	512.80	506.40	506.70	549.50	601.30	529.00
20 May	549.20	534.50	511.10	504.80	507.70	499.30	561.70	602.50	531.80
1994-95 19 August	560.80	542.20	505.50	507.40	516.20	491.70	561.40	601.20	537.20
18 November	562.30	551.70	501.80	505.10	538.80	501.20	564.70	590.90	541.50
17 February	571.80	561.30	496.00	527.90	537.10	502.70	572.60	610.30	548.20
19 May	573.20	558.50	501.20	513.30	539.90	500.70	565.70	616.20	548.10
PERCENTAGE CHANGE FROM PREVIOUS REFERENCE DATE									
1993-94 20 May	1.0	0.1	1.6	-1.6	0.3	-1.5	2.2	0.2	0.5
1994-95 19 August	2.1	1.4	-1.1	0.5	1.7	-1.5	-0.1	-0.2	1.0
18 November	0.3	1.8	-0.7	-0.5	4.4	1.9	0.6	-1.7	0.8
17 February	1.7	1.7	-1.2	4.5	-0.3	0.3	1.4	3.3	1.2
19 May	0.2	-0.5	1.0	-2.8	0.5	-0.4	-1.2	1.0	0.0
MALES — ORIGINAL (\$ PER WEEK)									
1992-93 21 May	627.90	619.30	586.80	565.50	617.80	576.10	646.00	674.20	612.50
1993-94 20 August	636.10	617.70	584.90	599.70	620.20	585.60	666.10	669.80	618.10
19 November	626.10	624.20	599.90	583.50	627.60	599.50	663.90	690.50	619.00
18 February	634.50	625.10	605.10	601.30	631.60	615.20	643.60	712.50	625.60
20 May	634.00	626.10	609.90	595.80	622.70	602.40	658.40	714.00	625.10
1994-95 19 August	658.00	641.70	589.00	591.40	643.80	591.50	656.40	706.80	634.50
18 November	670.10	649.40	595.50	586.90	663.70	600.90	660.20	699.10	643.10
17 February	680.00	661.40	587.00	620.10	655.20	601.70	666.80	708.00	650.10
19 May	682.40	664.60	596.40	601.10	656.60	608.80	666.80	718.50	652.70
FEMALES — ORIGINAL (\$ PER WEEK)									
1992-93 21 May	432.40	407.90	375.70	385.30	364.70	379.10	449.80	483.00	406.30
1993-94 20 August	430.70	412.60	383.20	394.20	373.90	381.90	448.10	472.30	409.60
19 November	428.10	417.90	378.20	386.70	370.40	391.60	437.20	478.20	408.60
18 February	432.20	430.90	384.40	405.50	378.50	386.70	440.00	490.40	416.80
20 May	444.40	429.50	395.20	399.80	384.70	387.50	450.20	496.00	422.80
1994-95 19 August	444.30	417.20	401.20	410.80	381.80	387.90	455.50	500.70	421.30
18 November	439.80	437.30	390.00	410.20	398.50	396.00	455.30	491.20	424.90
17 February	449.00	442.30	390.10	415.80	405.20	393.50	468.10	512.80	430.60
19 May	451.20	435.40	396.20	410.80	403.90	385.60	462.00	516.50	429.90

Source: Average Weekly Earnings, States and Australia (6302.0).

TABLE 11.13. TOTAL JOB VACANCIES (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE ('000)									
1986-87	21.2	15.3	4.8	3.8	5.1	1.0	0.8	2.0	54.2
1987-88	23.5	15.7	5.6	3.1	5.5	0.9	0.9	1.9	57.2
1988-89	27.4	20.7	8.9	3.0	5.2	1.0	1.0	2.3	69.5
1989-90	22.8	16.3	8.4	3.7	3.8	1.1	0.9	2.4	59.5
1990-91	14.8	5.7	6.1	1.8	2.3	0.7	0.6	2.0	34.1
1991-92	8.9	5.4	5.0	1.7	2.1	0.6	0.4	1.4	25.6
1992-93	10.7	6.2	4.8	1.7	3.3	0.5	0.6	1.3	29.3
1993-94	15.8	11.4	6.4	2.4	4.3	0.7	0.6	1.5	43.1
1994-95	26.4	12.2	9.4	3.7	5.8	1.4	0.8	1.6	61.4
QUARTERLY ('000) — ORIGINAL									
1992-93 21 May	12.9	5.4	4.9	1.8	2.5	0.4	0.6	1.6	30.2
1993-94 20 August	14.7	9.1	7.0	1.6	3.9	0.5	0.7	1.4	39.1
19 November	12.8	9.9	6.3	2.8	4.1	0.6	0.7	1.1	38.2
18 February	18.1	11.3	6.4	2.7	4.7	0.8	0.4	1.5	45.8
20 May	17.7	15.3	6.1	2.4	4.4	0.8	0.7	1.9	49.4
1994-95 19 August	28.2	12.5	12.8	4.5	5.9	1.4	1.1	2.4	68.7
18 November	29.3	12.8	9.4	4.5	6.5	1.6	0.6	1.4	66.0
17 February	24.1	13.5	9.5	2.5	4.8	1.0	0.6	1.3	57.2
19 May	23.9	10.2	6.1	3.3	6.2	1.7	1.0	1.3	57.7

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 11.14. AVERAGE WEEKLY OVERTIME HOURS PER EMPLOYEE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
ANNUAL AVERAGE									
1986-87	1.15	1.35	1.21	1.08	1.18	1.34	1.77	0.90	1.22
1987-88	1.33	1.54	1.26	1.01	1.39	1.26	1.70	0.89	1.35
1988-89	1.37	1.52	1.42	1.12	1.71	1.29	2.04	0.90	1.42
1989-90	1.35	1.63	1.34	1.27	1.73	1.35	1.79	0.90	1.45
1990-91	1.21	1.21	1.08	1.13	1.56	1.16	1.40	0.99	1.21
1991-92	1.12	1.06	1.04	0.87	1.46	1.05	1.20	0.96	1.10
1992-93	1.24	1.12	1.06	0.94	1.31	1.02	1.37	0.81	1.14
1993-94	1.33	1.31	1.14	1.00	1.30	0.91	1.56	0.82	1.25
1994-95	1.19	1.43	1.23	1.15	1.40	1.02	1.25	0.56	1.26
QUARTERLY — ORIGINAL									
1992-93 21 May	1.27	1.11	1.17	0.95	1.27	1.11	1.54	0.81	1.17
1993-94 20 August	1.25	1.20	1.04	0.96	1.17	0.83	1.72	0.79	1.16
19 November	1.35	1.45	1.26	1.04	1.20	0.98	1.87	0.82	1.31
18 February	1.33	1.32	0.97	1.04	1.37	0.96	1.23	0.81	1.23
20 May	1.40	1.26	1.29	0.98	1.48	0.89	1.42	0.86	1.30
1994-95 19 August	1.17	1.43	1.31	1.16	1.41	1.01	1.76	0.65	1.28
18 November	1.28	1.58	1.25	1.17	1.70	1.15	1.54	0.60	1.37
17 February	1.13	1.39	1.21	1.10	1.28	1.05	0.82	0.47	1.21
19 May	1.18	1.32	1.16	1.17	1.22	0.86	0.89	0.51	1.19

(a) : Care should be exercised in using these series as some estimates are subject to high sampling variability. Source: *Job Vacancies and Overtime, Australia* (6354.0).

TABLE 11.15. SECURED HOUSING FINANCE COMMITMENTS TO INDIVIDUALS — NUMBER AND VALUE (a)

Period	New South Wales	Victoria	Queensland	South Australia	Western Australia	Tasmania	Northern Territory	Australian Capital Territory	Australia
TOTAL NUMBER OF DWELLING UNITS									
ANNUAL									
1989-90	84,495	69,969	54,282	25,650	31,192	7,030	1,666	5,787	280,071
1990-91	87,704	68,349	59,885	28,694	31,964	7,990	2,048	7,087	293,721
1991-92	111,420	85,738	80,577	31,765	48,323	10,431	2,497	8,555	379,306
1992-93	129,788	104,579	96,576	36,960	59,395	11,130	3,930	10,780	453,138
1993-94	154,735	130,335	108,620	45,725	75,881	12,579	4,297	12,313	544,485
1994-95	138,795	103,068	87,231	36,414	60,818	11,223	3,980	9,696	451,225
MONTHLY — ORIGINAL									
1993-94									
April	12,983	10,649	8,729	3,702	6,667	1,032	384	1,056	45,202
May	14,927	12,165	9,750	4,011	7,360	1,198	369	1,212	50,992
June	14,612	12,147	9,579	4,086	6,578	1,083	374	1,148	49,607
1994-95									
July	12,986	10,516	8,529	3,419	5,854	985	344	953	43,586
August	13,104	10,720	8,925	3,580	5,928	963	370	935	44,525
September	12,467	9,408	8,210	3,209	5,593	935	354	970	41,146
October	10,747	8,760	7,612	3,051	5,198	903	261	843	37,375
November	12,700	9,441	8,182	3,228	5,674	1,066	301	931	41,523
December	10,724	8,707	6,925	2,839	5,079	874	308	846	36,302
January	8,271	6,188	5,706	2,643	4,071	753	255	601	28,488
February	10,792	7,810	6,530	2,629	4,513	862	374	685	34,195
March	12,677	8,814	7,317	3,228	5,234	1,038	365	825	39,498
April	9,465	6,632	5,323	2,390	3,793	803	271	580	29,257
May	12,188	8,077	6,922	2,917	4,978	998	393	765	37,238
June	12,674	7,995	7,050	3,281	4,903	1,043	384	762	38,092
PERCENTAGE CHANGE FROM PREVIOUS MONTH — ORIGINAL									
1994-95									
December	-15.6	-7.8	-15.4	-12.1	-10.5	-18.0	2.3	-9.1	-12.6
January	-22.9	-28.9	-17.6	-6.9	-19.8	-13.8	-17.2	-29.0	-21.5
February	30.5	26.2	14.4	-0.5	10.9	14.5	46.7	14.0	20.0
March	17.5	12.9	12.1	22.8	16.0	20.4	-2.4	20.4	15.5
April	-25.3	-24.8	-27.3	-26.0	-27.5	-22.6	-25.8	-29.7	-25.9
May	28.8	21.8	30.0	22.1	31.2	24.3	45.0	31.9	27.3
June	4.0	-1.0	1.8	12.5	-1.5	4.5	-2.3	-0.4	2.3
TOTAL VALUE OF DWELLING UNITS									
ANNUAL (\$ MILLION)									
1989-90	6,980.8	4,900.7	3,006.8	1,438.2	1,857.5	303.6	89.7	382.7	18,959.9
1990-91	7,625.8	4,784.7	3,680.0	1,731.2	1,945.6	368.4	118.6	521.3	20,775.7
1991-92	10,051.9	6,323.5	5,516.4	2,083.8	3,143.4	513.0	165.0	741.5	28,538.4
1992-93	12,308.6	8,193.3	7,398.0	2,569.5	4,337.3	612.1	302.9	1,056.2	36,778.0
1993-94	16,238.7	10,369.2	9,197.6	3,388.0	6,258.0	772.9	366.0	1,241.6	47,831.9
1994-95	15,311.3	8,800.5	7,858.8	2,878.5	5,397.7	724.8	374.6	946.8	42,293.0
MONTHLY — ORIGINAL (\$ MILLION)									
1993-94									
April	1,402.0	851.4	744.2	287.5	559.9	64.6	34.2	107.6	4,051.4
May	1,641.4	985.5	853.1	310.7	622.1	73.3	33.6	120.3	4,640.0
June	1,583.9	996.8	834.0	317.8	559.4	66.3	33.9	121.1	4,513.4
1994-95									
July	1,381.3	866.1	727.8	263.8	494.7	62.1	29.6	93.7	3,919.0
August	1,398.5	876.2	786.1	276.2	536.3	61.8	34.6	91.0	4,060.6
September	1,337.8	800.3	735.0	248.5	503.9	59.5	32.2	94.4	3,811.5
October	1,144.2	727.4	682.3	234.0	453.7	55.5	24.3	83.7	3,405.1
November	1,372.2	806.4	724.9	252.4	489.4	69.8	26.7	85.7	3,827.6
December	1,166.9	752.8	650.2	220.6	453.5	56.4	26.1	79.9	3,406.3
January	872.8	525.9	508.4	210.3	344.3	47.2	23.8	57.1	2,589.8
February	1,196.3	664.2	584.6	215.4	405.0	57.5	36.6	68.4	3,228.1
March	1,450.9	763.5	667.9	260.7	471.4	68.7	37.3	80.5	3,800.8
April	1,098.8	580.8	487.8	192.8	348.9	53.7	27.0	59.4	2,849.3
May	1,421.1	725.2	644.6	236.5	451.4	66.2	39.8	77.0	3,661.8
June	1,470.5	711.9	659.1	267.4	445.1	66.5	36.6	75.9	3,733.0
PERCENTAGE CHANGE FROM PREVIOUS MONTH									
1994-95									
December	-15.0	-6.6	-10.3	-12.6	-7.3	-19.3	-2.3	-6.8	-11.0
January	-25.2	-30.1	-21.8	-4.7	-24.1	-16.2	-8.8	-28.5	-24.0
February	37.1	26.3	15.0	2.5	17.6	21.7	54.1	19.8	24.6
March	21.3	14.9	14.2	21.0	16.4	19.4	1.9	17.6	17.7
April	-24.3	-23.9	-27.0	-26.0	-26.0	-21.8	-27.7	-26.1	-25.0
May	29.3	24.9	32.1	22.6	29.4	23.3	47.4	29.6	28.5
June	3.5	-1.8	2.2	13.1	-1.4	0.4	-7.9	-1.4	1.9

(a) : Excludes alterations and additions. Source: *Housing Finance for Owner Occupation, Australia* (5609.0).

12 INTERNATIONAL COMPARISONS

TABLES

12.1	Real gross domestic product volume index	126
12.2	Balance on current account : percentage of seasonally adjusted GDP	127
12.3	Balance on merchandise trade	128
12.4	Private consumption expenditure volume index	128
12.5	Private fixed capital investment volume index	129
12.6	Industrial production volume index	130
12.7	Consumer price index (all items)	131
12.8	Producer prices index	132
12.9	Wages index	133
12.10	Employment index	133
12.11	Unemployment rates	134
12.12	M1 plus quasi-money index	135
12.13	Consumer price index (excluding shelter)	136

NOTES

1. The statistics for Germany in these tables refer to Western Germany (Federal Republic of Germany before the unification of Germany), except where otherwise indicated.

2. **Consumer price index.** Due to the many differences in the structure of the housing sector in different countries and in the way that housing is treated in their CPIs, a simple comparison of All items (or headline) CPIs is often inappropriate. To provide a better basis for international comparisons, the Fourteenth International Conference of Labour Statisticians adopted a resolution which called for countries to "provide for dissemination at the international level of an index which excludes shelter, in addition to the all-items index."

Table 12.13 presents indexes for selected countries on a basis consistent with the above resolution and comparable to the Australian series *All groups excluding housing*. The series in this table are presented on a reference base consistent with that used for publication of the Australian CPI (ie 1989-90 = 100.0) and as such are not directly comparable with those for All items published in Table 12.7 (presented on a reference base of 1990 = 100.0).

RELATED PUBLICATIONS

Consumer Price Index (6401.0)

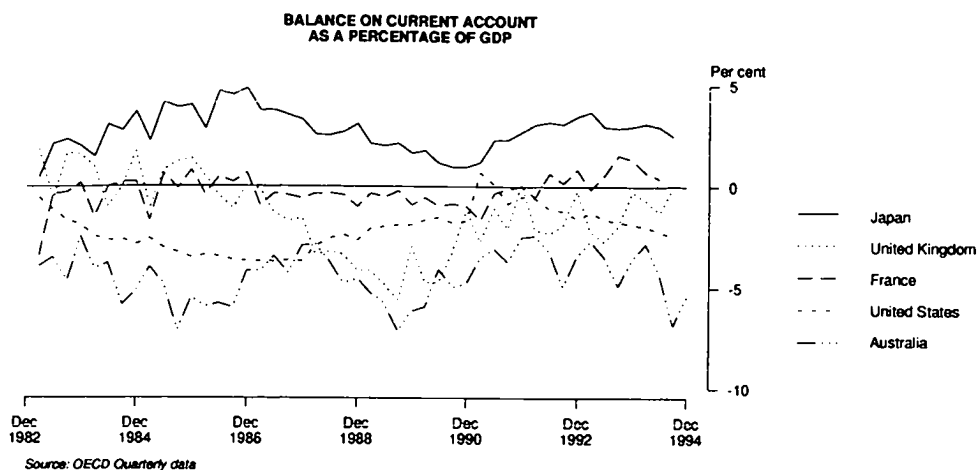
Main Economic Indicators - Organisation for Economic Co-operation and Development (OECD)

INTERNATIONAL
COMPARISONS

TABLE 12.1. REAL GROSS DOMESTIC PRODUCT VOLUME INDEX (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	88.9	81.0	85.7	86.6	87.4	86.5	88.5	86.7	86.0
1986-87	90.9	83.5	87.2	88.4	89.9	90.5	90.7	89.0	88.0
1987-88	94.7	88.3	89.5	91.6	93.3	95.3	95.9	92.8	92.6
1988-89	97.9	93.2	93.0	95.7	96.4	99.0	99.3	96.4	96.7
1989-90	99.6	97.8	96.8	99.0	99.1	100.1	100.6	99.0	100.0
1990-91	99.5	102.3	103.3	100.2	100.6	98.8	98.6	100.4	99.1
1991-92	100.2	105.5	106.0	101.7	102.1	97.5	98.6	101.7	99.6
1992-93	103.2	105.5	105.1	101.4	101.4	98.3	99.6	103.0	102.7
1993-94	106.8	105.4	105.8	101.9	102.0	101.4	102.8	105.1	107.0
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	3.5	4.1	2.3	2.7	3.2	4.0	4.5	3.5	4.0
1986-87	2.2	3.1	1.7	2.0	2.8	4.7	2.5	2.6	2.3
1987-88	4.1	5.7	2.6	3.6	3.8	5.3	5.7	4.3	5.3
1988-89	3.4	5.5	3.9	4.5	3.3	3.9	3.5	3.9	4.3
1989-90	1.8	5.0	4.1	3.4	2.8	1.2	1.3	2.7	3.4
1990-91	-0.1	4.7	6.7	1.2	1.5	-1.3	-2.0	1.4	-0.9
1991-92	0.7	3.1	2.6	1.5	1.5	-1.3	0.0	1.3	0.5
1992-93	3.1	0.0	-0.8	-0.3	-0.7	0.8	1.0	1.3	3.2
1993-94	3.5	-0.1	0.6	0.5	0.6	3.1	3.2	2.0	4.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.3	105.6	105.7	101.8	101.5	97.9	98.9	103.1	102.3
March	103.6	105.9	104.0	100.8	101.2	98.5	99.8	103.1	103.0
June	104.2	105.4	104.4	101.0	101.4	99.1	100.8	103.5	104.5
1993-94									
September	104.9	105.5	105.5	101.2	100.7	99.9	101.2	103.9	104.6
December	106.5	104.8	105.2	101.3	101.9	100.7	102.1	104.7	105.8
March	107.4	105.5	105.7	102.1	102.2	101.7	103.1	105.5	108.2
June	108.5	105.8	106.8	103.2	103.3	103.2	104.8	106.5	109.3
1994-95									
September	109.6	106.7	108.1	104.1	104.4	104.0	106.0	107.5	110.7
December	110.8	nya	nya	nya	nya	nya	nya	nya	111.1
PERCENTAGE CHANGE FROM PREVIOUS QUARTER									
1993-94									
December	1.5	-0.7	-0.3	0.1	1.2	0.8	0.9	0.8	1.2
March	0.8	0.7	0.5	0.8	0.3	1.0	1.0	0.8	2.3
June	1.0	0.3	1.0	1.1	1.1	1.5	1.6	0.9	1.0
1994-95									
September	1.0	0.9	1.2	0.9	1.1	0.8	1.1	0.9	1.2
December	1.1	nya	nya	nya	nya	nya	nya	nya	0.4

(a) : Data for Japan measure real gross national product. (b) : From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

**TABLE 12.2. BALANCE ON CURRENT ACCOUNT : PERCENTAGE OF SEASONALLY ADJUSTED GDP (a)**

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia
ANNUAL								
1985-86	-3.4	3.9	3.6	0.2	-0.3	0.7	-2.3	-6.1
1986-87	-3.7	4.2	4.6	-0.1	0.3	-0.6	-2.7	-4.4
1987-88	-3.2	3.0	4.1	-0.4	-0.4	-2.4	-3.2	-3.4
1988-89	-2.3	2.5	4.9	-0.5	-1.3	-4.1	-4.1	-5.1
1989-90	-1.7	1.7	4.2	-0.6	-1.3	-4.5	-4.0	-5.8
1990-91	-0.7	1.4	0.3	-0.9	-1.4	-2.0	-3.6	-4.1
1991-92	-0.7	2.8	-1.1	0.0	-2.2	-1.6	-4.3	-3.0
1992-93	-1.4	3.3	-0.7	0.4	-1.0	-1.8	-4.0	-3.6
1993-94	-2.0	3.0	-1.5	1.0	nya	-1.0	-4.2	-3.9
SEASONALLY ADJUSTED								
1992-93								
December	-1.6	3.5	-0.8	0.8	-2.0	-0.2	-2.6	-3.4
March	-1.3	3.7	-0.1	-0.1	-0.7	-2.2	-5.7	-2.7
June	-1.6	3.0	-0.5	0.6	0.6	-2.7	-4.0	-3.5
1993-94								
September	-1.8	2.9	-2.4	1.6	2.3	-1.9	-3.7	-4.9
December	-1.9	3.0	-1.4	1.3	nya	-0.2	-3.8	-3.6
March	-2.0	3.1	-1.5	0.7		-0.7	-5.2	-2.8
June	-2.3	3.0	-0.7	0.4		-1.3	-4.2	-4.3
1994-95								
September	-2.5	2.5	-3.4	nya		0.0	-2.4	-6.9
December	nya	nya	nya			nya	nya	-5.4

(a) : Statistics are calculated as the original balance on current account as a percentage of the seasonally adjusted current price gross domestic product, except for, Japan and Germany, where real gross national product replaces gross domestic product. (b) : From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

INTERNATIONAL
COMPARISONS

TABLE 12.3. BALANCE ON MERCHANDISE TRADE (a)

Period	United States	Japan	Germany (b)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (\$US MILLION)									
1985-86	-135,738	64,087	38,088	-1,740	-7,347	-11,503	6,908	-1,261	-462
1986-87	-149,035	89,137	61,268	-3,083	-4,213	-20,911	6,604	-905	171
1987-88	-136,797	73,749	69,431	-2,751	-7,643	-34,132	5,146	230	580
1988-89	-112,829	77,747	74,205	-6,421	-13,619	-49,164	5,275	-2,898	1,417
1989-90	-103,029	56,755	73,250	-6,719	-11,342	-41,606	6,067	-1,587	-476
1990-91	-84,114	58,313	30,600	-10,804	-12,483	-31,514	12,091	2,795	275
1991-92	-71,397	93,358	18,152	1,846	-13,385	-26,380	9,437	3,064	1,286
1992-93	-103,175	113,646	31,835	9,081	6,081	-28,610	13,856	813	819
1993-94	-130,430	122,821	39,433	15,814	23,879	-24,933	13,348	15	747
SEASONALLY ADJUSTED (\$US MILLION)									
1993-94									
October	-10,830	10,774	3,907	1,494	1,850	-1,894	1,406	309	61
November	-9,896	9,360	3,647	1,306	2,965	-2,433	1,122	-10	100
December	-7,783	11,188	3,567	2,286	1,266	-2,692	974	-195	39
January	-10,851	11,066	3,500	327	1,256	-2,193	1,169	-124	68
February	-12,072	10,397	3,627	822	2,008	-1,784	1,208	292	117
March	-9,583	10,316	1,477	1,533	3,202	-2,382	1,088	-112	96
April	-12,045	11,410	5,182	1,354	1,536	-1,420	1,330	20	40
May	-12,885	8,269	3,499	1,320	2,549	-2,193	519	-109	71
June	-13,028	10,790	4,235	1,028	1,307	-1,709	1,450	-179	16
1994-95									
July	-14,845	11,460	2,610	802	1,120	-1,303	2,339	-99	-21
August	-12,757	7,856	4,921	1,352	2,853	-1,020	1,138	-779	70
September	-13,388	9,071	2,515	1,663	2,915	-1,260	1,627	-402	38
October	-13,815	9,018	4,343	2,105	1,351	-1,635	1,930	-188	-99
November	-14,521	nya	5,849	1,302	2,330	nya	2,235	-128	-133
December	nya	nya	nya	nya	nya	nya	nya	nya	56

(a) : All series are exports (fob) less imports (cif), except the United States, France, Canada and Australia where imports are also fob. Data are measured on a foreign trade basis. (b) : Excludes trade with the German Democratic Republic. From July 1990, data refer to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.4. PRIVATE CONSUMPTION EXPENDITURE VOLUME INDEX

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	89	83	85	87	85	82	86	87
1986-87	92	86	88	90	89	87	90	87
1987-88	95	90	91	93	92	93	94	91
1988-89	98	94	94	96	96	99	98	95
1989-90	99	98	97	99	99	100	100	99
1990-91	100	101	103	101	101	99	99	100
1991-92	101	104	107	102	104	97	99	103
1992-93	104	104	108	103	103	99	101	105
1993-94	108	106	109	104	103	102	103	108
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	104.0	103.8	109.1	103.5	103.1	98.7	100.1	104.8
March	104.4	104.6	107.3	102.7	101.9	99.1	100.6	105.4
June	105.1	104.6	108.3	103.3	101.5	99.8	101.3	106.2
1993-94								
September	106.1	105.0	108.9	103.9	101.7	100.8	101.7	105.5
December	107.1	105.7	108.3	103.9	102.5	101.7	102.3	107.0
March	108.4	107.1	109.8	103.9	103.1	102.1	103.6	109.2
June	108.7	106.8	109.0	105.0	103.6	102.6	104.3	109.3
1994-95								
September	109.5	108.0	109.5	105.8	104.2	103.1	105.0	111.1
December	110.8	nya	nya	nya	nya	nya	nya	111.6
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	0.9	0.7	-0.6	0.0	0.8	0.9	0.6	1.4
March	1.2	1.3	1.4	0.0	0.6	0.4	1.3	2.1
June	0.3	-0.3	-0.7	1.1	0.5	0.5	0.7	0.1
1994-95								
September	0.7	1.1	0.5	0.8	0.6	0.5	0.7	1.6
December	1.2	nya	nya	nya	nya	nya	nya	0.5

Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.5. PRIVATE FIXED CAPITAL INVESTMENT VOLUME INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	Australia
ANNUAL (1990 = 100.0)								
1985-86	98	63	80	77	81	75	78	87
1986-87	97	67	82	80	85	81	82	86
1987-88	100	76	86	86	89	94	96	98
1988-89	103	86	90	94	94	102	103	112
1989-90	101	96	96	99	99	102	105	107
1990-91	95	104	103	100	99	95	97	94
1991-92	94	102	107	98	101	90	96	88
1992-93	102	94	102	94	93	89	93	94
1993-94	116	88	98	92	87	92	96	102
PERCENTAGE CHANGE FROM PREVIOUS YEAR								
1985-86	2.0	8.4	2.0	5.4	1.5	0.2	11.8	2.4
1986-87	-1.2	5.7	2.0	3.4	3.9	7.2	5.2	-1.2
1987-88	2.9	14.2	4.5	8.1	5.7	16.3	16.1	13.7
1988-89	2.8	12.9	4.7	9.4	5.5	8.7	7.7	14.3
1989-90	-1.2	11.2	7.3	5.0	5.3	0.6	1.7	-4.6
1990-91	-5.9	8.4	7.4	0.8	0.1	-7.6	-7.8	-11.7
1991-92	-1.5	-2.0	3.7	-1.5	1.7	-5.3	-1.1	-6.3
1992-93	9.0	-7.0	-4.9	-4.0	-8.0	-0.3	-3.0	6.4
1993-94	12.9	-6.4	-4.2	-2.9	-6.5	2.5	3.7	8.9
SEASONALLY ADJUSTED (1990 = 100.0)								
1992-93								
December	101.0	95.0	104.8	95.9	95.2	89.9	92.1	100.0
March	104.0	93.4	99.4	93.1	90.5	90.5	90.6	93.6
June	106.2	91.4	97.7	91.5	87.5	87.9	92.5	94.6
1993-94								
September	109.1	91.2	97.5	91.7	86.0	89.4	93.2	97.7
December	114.9	89.2	94.9	91.3	86.6	91.4	95.6	98.9
March	117.9	86.4	98.6	91.3	87.5	93.5	96.1	104.0
June	120.3	86.4	99.1	92.3	87.6	92.0	99.3	108.0
1994-95								
September	122.8	87.3	99.5	93.7	87.5	91.4	98.9	111.6
December	126.4	nya	nya	nya	nya	nya	nya	112.5
PERCENTAGE CHANGE FROM PREVIOUS QUARTER								
1993-94								
December	5.3	-2.2	-2.6	-0.4	0.7	2.2	2.6	1.3
March	2.5	-3.2	3.9	0.0	1.0	2.3	0.6	5.1
June	2.1	0.1	0.5	1.1	0.1	-1.6	3.3	3.8
1994-95								
September	2.1	1.0	0.4	1.5	-0.1	-0.6	-0.4	3.4
December	2.9	nya	nya	nya	nya	nya	nya	0.8

(a) : Fixed capital investment volume indexes for Germany, France, Italy and the United Kingdom are for gross domestic fixed investment. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

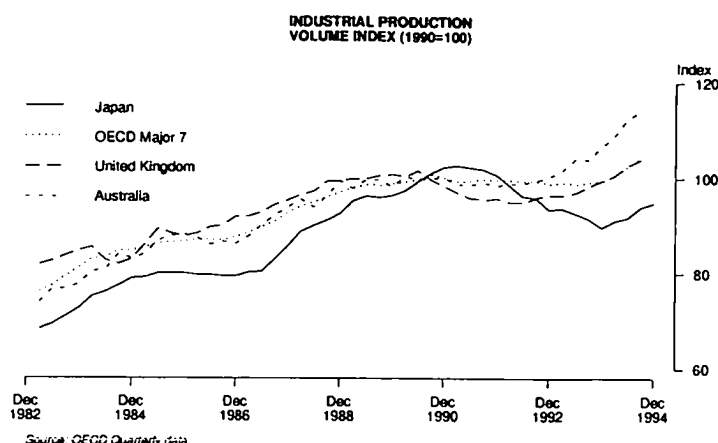


TABLE 12.6. INDUSTRIAL PRODUCTION VOLUME INDEX

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	OECD Major 7	Australia
ANNUAL (1990 = 100.0)									
1985-86	89.4	79.9	86.8	88.1	86.5	88.7	94.9	86.9	87.5
1986-87	91.5	79.9	87.2	89.0	89.2	91.8	94.8	88.4	87.8
1987-88	96.8	87.0	88.8	92.0	93.5	95.9	102.1	93.3	93.9
1988-89	99.9	93.8	92.8	96.4	98.2	99.7	103.8	97.5	98.3
1989-90	99.8	97.3	97.4	99.3	100.8	100.8	102.1	99.2	99.5
1990-91	98.7	102.1	102.7	100.0	99.2	97.8	97.0	99.9	99.3
1991-92	99.8	99.4	102.8	99.9	100.0	95.3	96.2	99.7	98.9
1992-93	103.8	94.0	96.1	96.6	97.0	96.6	99.0	99.1	101.4
1993-94	108.2	91.1	94.3	95.9	97.4	100.4	103.8	100.5	108.2
SEASONALLY ADJUSTED (1990 = 100.0)									
1992-93									
December	103.5	93.5	96.4	97.1	96.6	96.6	98.1	98.9	100.4
March	104.8	93.8	93.7	95.5	97.5	96.6	100.1	99.2	101.6
June	105.0	92.7	93.3	95.0	95.7	97.1	101.0	98.9	104.2
1993-94									
September	105.8	91.6	93.8	95.5	96.7	98.4	101.9	99.3	104.0
December	107.2	89.8	93.6	94.6	96.1	99.6	102.9	99.5	106.8
March	109.1	91.2	93.5	95.4	96.0	100.7	103.6	100.7	109.1
June	110.7	91.8	96.5	98.2	100.6	102.8	107.0	102.6	112.7
1994-95									
September	112.0	94.1	97.6	nya	103.6	104.1	109.4	104.4	114.3
December	113.5	94.9	99.0		nya	nya	nya	nya	nya

(a) : From July 1990, data refer Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD) and Australian Bureau of Statistics (ABS).

TABLE 12.7. CONSUMER PRICE INDEX (ALL ITEMS)

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	83.3	94.1	93.6	87.1	78.6	76.4	82.0	85.0	71.3	67.6
1986-87	85.1	94.0	93.2	89.5	82.3	79.1	85.5	86.7	77.9	78.8
1987-88	88.7	94.5	94.1	92.0	86.3	82.3	89.2	89.5	83.6	86.9
1988-89	92.8	95.8	96.0	95.0	91.3	88.0	93.0	93.1	89.7	91.1
1989-90	97.2	98.5	98.6	98.3	97.0	95.3	97.8	97.4	96.9	97.6
1990-91	102.5	101.8	101.4	101.7	103.3	103.6	103.2	102.4	102.0	101.8
1991-92	105.8	104.3	105.7	104.6	109.4	108.0	106.4	106.0	104.0	103.0
1992-93	109.1	105.6	109.9	106.7	114.4	110.6	108.2	108.9	105.0	104.3
1993-94	111.9	106.9	113.8	108.8	119.1	112.9	109.3	111.6	107.0	105.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	2.9	1.6	1.1	4.1	7.8	4.8	4.1	3.2	8.4	13.8
1986-87	2.2	-0.2	-0.4	2.7	4.7	3.6	4.3	2.0	9.3	16.6
1987-88	4.1	0.5	0.9	2.9	5.0	4.0	4.2	3.3	7.4	10.3
1988-89	4.6	1.4	2.1	3.2	5.7	7.0	4.4	4.1	7.3	4.7
1989-90	4.8	2.8	2.7	3.5	6.3	8.2	5.1	4.6	8.0	7.2
1990-91	5.5	3.3	2.9	3.4	6.5	8.7	5.5	5.1	5.3	4.4
1991-92	3.2	2.5	4.2	2.9	5.9	4.3	3.1	3.5	1.9	1.2
1992-93	3.1	1.2	3.9	2.0	4.6	2.4	1.7	2.8	1.0	1.2
1993-94	2.6	1.2	3.5	1.9	4.1	2.0	1.0	2.4	1.8	1.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	108.6	105.5	108.9	106.3	113.9	110.7	107.9	108.5	104.6	104.1
March	109.5	105.5	110.8	107.1	115.0	109.9	108.7	109.3	105.5	104.2
June	110.4	106.4	111.9	107.8	116.2	111.7	108.9	110.2	105.9	104.8
1993-94										
September	110.8	106.9	112.3	108.0	117.3	112.0	109.3	110.7	106.4	105.3
December	111.6	106.6	113.0	108.5	118.6	112.4	109.9	111.2	106.6	105.5
March	112.3	106.8	114.5	109.0	119.8	112.6	109.3	111.8	107.0	105.5
June	113.0	107.2	115.3	109.6	120.8	114.6	108.9	112.6	107.8	106.0
1994-95										
September	114.0	106.9	115.7	109.8	121.7	114.6	109.5	113.2	108.5	107.2
December	114.5	107.5	116.1	110.3	123.1	115.4	109.9	113.8	109.3	108.5
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	2.7	1.1	3.7	2.1	4.1	1.5	1.8	2.5	1.9	1.3
March	2.6	1.2	3.4	1.7	4.2	2.4	0.6	2.3	1.4	1.2
June	2.4	0.8	3.0	1.7	4.0	2.5	0.0	2.2	1.8	1.1
1994-95										
September	2.9	0.0	3.0	1.6	3.8	2.3	0.2	2.3	2.0	1.8
December	2.7	0.8	2.8	1.6	3.8	2.6	0.0	2.3	2.5	2.8

Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.8. PRODUCER PRICES INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	87.4	102.4	95.6	92.5	85.5	81.9	90.8	90.4	74.7	79.1
1986-87	87.2	97.2	93.6	90.2	85.7	85.1	92.0	89.5	79.6	84.0
1987-88	89.3	96.7	94.3	93.0	89.0	88.3	95.9	91.4	85.4	88.3
1988-89	93.1	97.0	97.2	99.9	93.5	92.4	99.4	94.9	91.3	92.3
1989-90	97.3	99.4	99.1	100.2	98.1	97.2	99.5	98.2	97.2	99.4
1990-91	101.7	100.8	101.2	100.0	102.0	102.9	100.2	101.5	101.5	100.2
1991-92	102.6	100.7	103.2	97.7	104.2	107.4	98.3	102.2	101.9	101.4
1992-93	104.4	99.5	104.1	95.7	107.1	111.0	101.3	103.1	104.3	105.2
1993-94	104.7	97.5	104.0	94.0	111.0	114.6	105.0	103.2	105.4	107.6
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1985-86	0.0	-2.8	-0.1	0.6	4.0	4.7	1.6	0.3	6.3	7.9
1986-87	-0.3	-5.1	-2.1	-2.6	0.2	3.8	1.3	-1.0	6.6	6.2
1987-88	2.4	-0.4	0.8	3.2	3.8	3.8	4.2	2.1	7.3	5.2
1988-89	4.3	0.2	3.0	7.3	5.1	4.6	3.7	3.8	6.9	4.5
1989-90	4.5	2.5	2.0	0.3	4.9	5.2	0.1	3.5	6.5	7.6
1990-91	4.5	1.4	2.1	-0.2	4.0	5.9	0.6	3.3	4.4	0.8
1991-92	0.9	-0.2	2.0	-2.3	2.2	4.3	-1.8	0.7	0.4	1.2
1992-93	1.8	-1.1	0.8	-2.0	2.8	3.4	3.1	0.9	2.4	3.8
1993-94	0.2	-2.0	-0.1	-1.8	3.6	3.3	3.6	0.1	1.1	2.3
ORIGINAL (1990 = 100.0)										
1992-93										
December	104.1	99.7	104.0	95.8	106.1	109.8	101.0	103.0	104.1	104.7
March	104.4	99.4	104.1	95.2	107.8	111.5	102.2	103.0	104.5	105.6
June	105.4	98.8	104.1	94.5	109.2	113.2	102.2	103.5	104.7	106.5
1993-94										
September	104.4	98.3	103.9	94.1	109.8	113.7	102.7	103.0	105.5	107.4
December	104.4	97.6	103.6	93.6	110.2	114.1	104.0	102.9	105.6	107.6
March	104.7	97.2	104.1	93.8	111.5	115.0	105.7	103.3	104.9	107.4
June	105.1	96.8	104.4	94.4	112.5	115.7	107.5	103.7	105.7	107.9
1994-95										
September	105.7	96.6	104.7	95.8	113.6	116.0	109.6	104.2	106.1	108.3
December	105.8	96.5	105.3	nya	nya	116.8	111.4	nya	nya	nya
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94										
December	0.3	-2.1	-0.4	-2.3	3.9	3.9	3.0	-0.1	1.4	2.8
March	0.3	-2.2	0.0	-1.5	3.4	3.1	3.4	0.3	0.4	1.7
June	-0.3	-2.0	0.3	-0.1	3.0	2.2	5.2	0.2	1.0	1.3
1994-95										
September	1.2	-1.7	0.8	1.8	3.5	2.0	6.7	1.2	0.6	0.8
December	1.3	-1.1	1.6	nya	nya	2.4	7.1	nya	nya	nya

(a) : All series represent producer prices in manufacturing goods except France (intermediate goods). Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.9. WAGES INDEX (a)

INTERNATIONAL
COMPARISONS

Period	United States (b)	Japan (c)	Germany (d)	France (e)	Italy (f)	United Kingdom	Canada (g)	OECD Major 7	Australia	New Zealand (h)
ANNUAL (1990 = 100.0)										
1985-86	89	84	84	84	76	69	83	84	78	74
1986-87	91	85	87	87	80	74	86	86	82	83
1987-88	93	88	91	90	85	81	89	89	86	89
1988-89	96	92	94	93	90	88	93	93	91	94
1989-90	98	97	98	97	97	96	98	97	97	98
1990-91	102	102	103	102	104	104	103	102	102	102
1991-92	105	104	111	106	114	112	107	107	106	103
1992-93	107	105	117	110	117	118	110	110	107	104
1993-94	110	107	122	113	122	123	112	113	108	106
ORIGINAL (1990 = 100.0)										
1993-94										
October	109	80			121	121	111	105	108	
November	110	86			121	122	111	107	108	
December	111	225	122	113	121	124	111	142	108	105
January	110	84			123	123	112	107	108	
February	111	79			123	124	113	107	108	
March	111	81	123	113	124	128	114	108	109	106
April	111	82			124	125	113	108	109	
May	111	82			124	126	112	108	109	
June	111	153	123	114	124	126	113	125	109	106
1994-95										
July	111	148			124	127	112	124	109	
August	111	90			124	125	111	110	109	
September	112	83	125	114	124	126	112	108	109	107
October	112	83			125	127	112	109	109	
November	112	89			125	128	113	111	109	
December	113	228	nya	115	125	nya	nya	nya	nya	nya

(a) : Data for Germany represent hourly wages rates in manufacturing industry, except for Japan (monthly earnings), France (all industries), Italy (all industries), the United Kingdom (weekly earnings), Australia (all industries) and New Zealand (weekly earnings in all industries). (b) : Pay period including 12th of the month. (c) : Earnings of regular workers in establishments employing at least 30 workers. (d) : Enterprises with 10 or more employees. (e) : Data refer to beginning of period. (f) : Data refer to end of month. (g) : Data refer to last pay period of the month. (h) : Data refer to mid-month. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.10. EMPLOYMENT INDEX (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (1990 = 100.0)										
1985-86	92	93	94	96	98	91	91	93	87	106
1986-87	94	94	95	96	98	91	93	94	90	105
1987-88	97	96	96	97	99	95	96	96	92	104
1988-89	99	97	97	98	99	98	98	98	96	100
1989-90	100	99	99	100	100	100	100	100	100	100
1990-91	100	101	101	100	101	98	99	100	99	99
1991-92	99	103	102	100	102	96	98	100	97	98
1992-93	100	103	102	99	98	93	98	100	97	100
1993-94	103	103	100	98	94	93	100	101	99	104
ORIGINAL (1990 = 100.0)										
1993-94										
October	102	104	101				100	101	99	
November	102	104	100				99	101	99	
December	102	103	100	98	95	93	98	100	100	104
January	102	101	99				96	99	98	
February	102	101	99				97	99	99	
March	102	102	99	98	93	93	98	100	100	104
April	103	104	99				98	101	100	
May	104	105	99				101	102	100	
June	105	105	99	99	93	93	104	102	100	105
1994-95										
July	106	104	99				105	102	102	
August	106	104	99				105	102	100	
September	105	104	100	99	94	93	103	102	103	106
October	106	104	100				102	102	102	
November	106	103	100				102	102	102	
December	106	103	nya	nya	93	nya	101	nya	104	nya

(a) : All series are total employment except the United States, France, Canada, and Australia, which are civilian employment. Source: Organisation for Economic Co-operation and Development (OECD).

INTERNATIONAL COMPARISONS

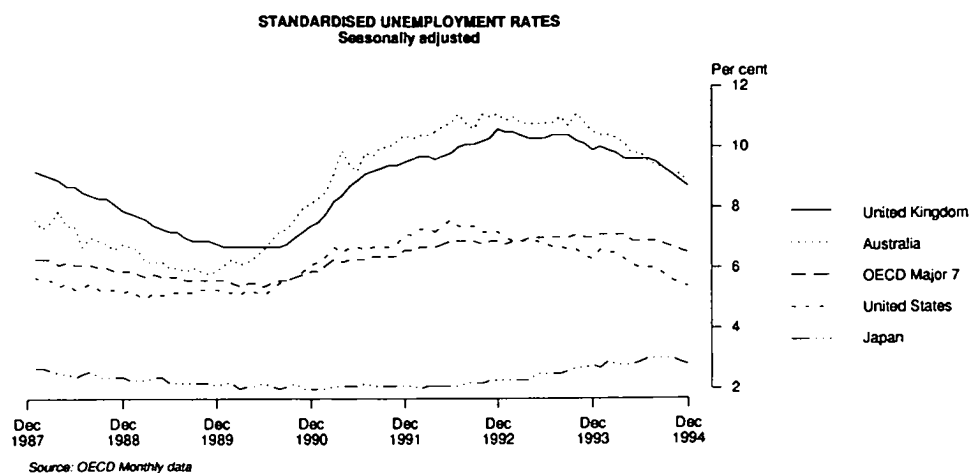


TABLE 12.11. UNEMPLOYMENT RATES (a)

Period	United States	Japan	Germany	France	Italy	United Kingdom	Canada	OECD Major 7	Australia	New Zealand
ANNUAL (PER CENT)										
1985-86	7.1	2.7	6.4	10.4	10.6	11.3	9.5	7.2	7.6	4.1
1986-87	6.1	3.0	6.2	10.5	10.8	10.4	8.9	6.7	8.0	4.1
1987-88	5.3	2.4	6.2	10.0	10.9	8.7	7.5	6.1	7.4	5.2
1988-89	5.2	2.2	5.6	9.4	11.1	7.2	7.3	5.7	6.0	7.2
1989-90	5.1	2.2	4.9	8.9	10.2	6.7	7.5	5.4	6.6	7.4
1990-91	6.7	2.1	4.2	9.4	10.0	8.9	10.4	6.3	9.2	10.0
1991-92	7.6	2.1	4.5	10.3	10.0	9.8	11.5	6.9	10.8	10.1
1992-93	6.8	2.5	6.0	11.7	10.7	10.3	11.2	7.0	10.8	9.9
1993-94	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
SEASONALLY ADJUSTED (PER CENT)										
1993-94										
October	6.6	2.7	6.6	12.2		10.2	11.1	7.1	11.1	
November	6.4	2.7	6.7	12.4		10.1	10.9	7.0	10.8	
December	6.3	2.8	6.7	12.4	10.7	9.9	11.1	7.0	10.5	9.2
January	6.6	2.7	6.7	12.5		10.0	11.3	7.1	10.4	
February	6.5	2.9	6.8	12.5		9.9	11.0	7.1	10.4	
March	6.5	2.8	6.9	12.6	11.7	9.8	10.5	7.1	10.3	9.0
April	6.3	2.8	6.9	12.6		9.6	10.9	7.1	10.1	
May	6.1	2.8	6.9	12.7		9.6	10.7	6.9	9.8	
June	6.0	2.9	6.9	12.6	12.5	9.6	10.3	6.9	9.8	8.4
1994-95										
July	6.0	3.0	6.9	12.6		9.6	10.1	6.9	9.5	
August	6.0	3.0	6.9	12.6		9.5	10.3	6.9	9.4	
September	5.8	3.0	6.9	12.7	11.8	9.3	10.0	6.8	9.3	7.8
October	5.6	3.0	6.8	12.6		9.1	9.9	6.7	9.1	
November	5.5	2.9	6.8	12.6		8.9	9.6	6.6	9.1	
December	5.4	2.8	6.8	12.6	nya	8.7	9.5	6.5	8.8	nya

(a) : All series are OECD standardised unemployment rates. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.12. M1 PLUS QUASI-MONEY INDEX

INTERNATIONAL
COMPARISONS

Period	United States	Japan	Germany (a)	France	Italy	United Kingdom	Canada	Australia	New Zealand
ANNUAL (1990 = 100.0)									
1985-86	78.0	62.2	65.8	64.9	66.4	48.3	62.2	48.3	60.2
1986-87	84.5	67.8	70.8	69.8	72.3	55.5	68.2	53.5	71.6
1987-88	89.7	75.6	75.0	76.9	78.0	64.4	74.3	61.1	81.3
1988-89	94.9	83.4	80.7	83.6	84.2	75.9	82.6	73.3	86.6
1989-90	98.4	92.7	89.5	91.4	91.6	89.3	92.2	90.0	89.5
1990-91	100.5	99.9	107.0	98.7	99.5	100.2	100.1	98.6	99.4
1991-92	101.3	101.9	125.7	103.1	108.2	106.2	104.8	102.1	107.3
1992-93	101.5	102.1	139.4	107.7	115.7	110.1	111.1	110.7	118.0
1993-94	102.7	103.7	151.8	104.7	125.1	115.2	114.5	118.1	125.1
PERCENTAGE CHANGE FROM PREVIOUS YEAR									
1985-86	7.9	8.7	5.5	7.6	10.5	14.2	6.9	16.5	26.2
1986-87	8.4	9.0	7.7	7.6	8.9	15.0	9.6	10.7	19.0
1987-88	6.2	11.5	5.9	10.2	7.8	16.0	8.9	14.1	13.5
1988-89	5.7	10.3	7.6	8.7	7.9	17.9	11.2	20.0	6.5
1989-90	3.7	11.1	11.0	9.3	8.8	17.7	11.7	22.8	3.3
1990-91	2.1	7.8	19.5	8.0	8.7	12.1	8.6	9.6	11.0
1991-92	0.9	2.0	17.4	4.4	8.7	6.0	4.7	3.5	8.0
1992-93	0.2	0.1	10.9	4.5	7.0	3.7	6.0	8.5	10.0
1993-94	1.1	1.7	8.9	-2.8	8.1	4.6	3.1	6.7	6.1
SEASONALLY ADJUSTED (1990 = 100.0)									
1993-94									
October	102.4	103.9	147.6	105.7	123.3	113.9	115.2	115.7	122.5
November	102.7	103.0	148.8	105.5	124.1	114.3	114.1	116.4	125.7
December	102.9	101.9	152.2	104.4	123.0	115.2	114.1	116.0	124.2
January	103.0	104.5	154.1	103.9	124.9	115.7	114.1	118.7	125.0
February	102.6	103.3	154.0	103.8	126.0	116.2	113.5	119.2	124.3
March	102.9	103.3	156.1	103.3	129.1	116.8	114.0	120.7	125.5
April	103.1	104.9	156.9	103.9	127.6	117.0	115.7	121.7	128.0
May	103.1	105.7	156.0	103.7	129.0	117.4	115.2	122.6	127.6
June	103.2	103.7	156.5	103.2	128.2	117.7	117.3	122.1	128.6
1994-95									
July	103.7	105.4	155.0	104.7	127.6	117.8	118.2	123.3	128.7
August	103.6	106.1	154.2	104.7	127.4	118.2	119.0	124.0	129.0
September	103.7	105.5	153.4	104.9	127.0	118.7	119.7	123.9	129.3
October	103.9	105.9	152.4	106.2	126.7	118.7	120.2	125.5	128.6
November	104.1	106.2	149.8	106.4	126.8	119.6	120.2	127.0	129.4
December	104.3	105.3	147.6	nya	nya	120.0	120.2	nya	nya
PERCENTAGE CHANGE FROM SAME MONTH OF PREVIOUS YEAR									
1993-94									
June	1.2	1.8	8.1	-4.3	6.8	5.6	3.5	7.3	5.9
1994-95									
July	1.8	1.7	6.0	-1.9	5.7	5.0	4.0	7.3	4.7
August	1.6	2.1	5.5	-1.2	4.4	4.9	5.0	8.6	4.8
September	1.5	2.2	4.3	-0.9	3.4	5.1	4.7	7.9	4.0
October	1.5	1.9	3.2	0.5	2.8	4.2	4.3	8.5	5.0
November	1.4	3.1	0.7	0.9	2.2	4.6	5.3	9.1	2.9
December	1.4	3.3	-3.0	nya	nya	4.2	5.3	nya	nya

(a) : From January 1991, data refers to Germany after unification. Source: Organisation for Economic Co-operation and Development (OECD).

TABLE 12.13. CONSUMER PRICE INDEX (EXCLUDING SHELTER)

Period	United States	Japan	Germany	Canada	United Kingdom	Hong Kong	Republic of Korea	Taiwan	Australia	New Zealand
ANNUAL (1989-90 = 100.0)										
1986-87	87.8	95.9	94.9	88.2	86.9	77.3	83.0	93.9	81.9	82.5
1987-88	91.2	96.1	95.7	91.7	90.0	82.8	88.1	94.4	87.9	89.5
1988-89	95.5	97.2	97.5	95.4	94.5	90.8	93.7	97.0	93.7	93.0
1989-90	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1990-91	105.5	103.4	102.7	105.6	107.7	110.8	109.1	104.0	105.6	104.0
1991-92	108.7	105.9	106.9	108.8	115.0	121.7	117.9	107.6	108.8	106.5
1992-93	112.1	106.8	110.5	110.8	118.6	130.8	123.5	111.4	111.0	108.7
1993-94	114.8	107.9	113.9	112.0	122.0	140.1	130.4	114.2	113.5	109.4
1994-95	nya	nya	116.4	113.4	124.8	151.4	nya	nya	116.5	110.5
PERCENTAGE CHANGE FROM PREVIOUS YEAR										
1986-87	1.4	-0.6	-0.9	4.8	2.8	3.9	1.6	1.1	9.6	16.9
1987-88	3.9	0.2	0.8	4.0	3.6	7.1	6.1	0.5	7.3	8.5
1988-89	4.7	1.1	1.9	4.0	5.0	9.7	6.4	2.8	6.6	3.9
1989-90	4.7	2.9	2.6	4.8	5.8	10.1	6.7	3.1	6.7	7.5
1990-91	5.5	3.4	2.7	5.6	7.7	10.8	9.1	4.0	5.6	4.0
1991-92	3.0	2.4	4.1	3.0	6.8	9.8	8.1	3.5	3.0	2.4
1992-93	3.1	0.8	3.4	1.8	3.1	7.5	4.7	3.5	2.0	2.1
1993-94	2.4	1.0	3.1	1.1	2.9	7.1	5.6	2.5	2.3	0.6
1994-95	nya	nya	2.2	1.2	2.3	8.1	nya	nya	2.6	1.0
ORIGINAL (1989-90 = 100.0)										
1992-93 June	113.3	107.6	112.4	111.5	120.8	134.8	126.4	113.5	112.0	109.1
1993-94 September	113.7	108.1	112.6	112.1	121.1	136.4	127.2	112.2	112.6	109.3
December	114.6	107.6	113.1	112.6	121.4	139.3	128.3	113.4	113.2	109.4
March	115.1	107.7	114.7	111.8	121.8	140.8	132.2	114.4	113.6	109.3
June	115.9	108.1	115.3	111.5	123.5	143.7	134.0	116.6	114.4	109.5
1994-95 September	116.9	107.7	115.6	112.2	123.4	147.6	136.6	119.3	115.1	109.8
December	117.4	108.2	115.7	112.4	123.9	149.6	136.2	nya	115.7	110.4
March	118.2	107.4	116.8	113.9	125.1	152.9	138.4	nya	116.9	110.6
June	nya	nya	117.5	115.1	126.6	155.5	nya	nya	118.3	111.3
PERCENTAGE CHANGE FROM PREVIOUS QUARTER										
1993-94 June	0.7	0.4	0.5	-0.3	1.4	2.1	1.4	1.9	0.7	0.2
1994-95 September	0.9	-0.4	0.3	0.6	-0.1	2.7	1.9	2.3	0.6	0.3
December	0.4	0.5	0.1	0.2	0.4	1.4	-0.3	nya	0.5	0.5
March	0.7	-0.7	1.0	1.3	1.0	2.2	1.6	nya	1.0	0.2
June	nya	nya	0.6	1.1	1.2	1.7	nya	nya	1.2	0.6
PERCENTAGE CHANGE FROM SAME QUARTER OF PREVIOUS YEAR										
1993-94 June	2.3	0.5	2.6	0.0	2.2	6.6	6.0	2.7	2.1	0.4
1994-95 September	2.8	-0.4	2.7	0.1	1.9	8.2	7.4	6.3	2.2	0.5
December	2.4	0.6	2.3	-0.2	2.1	7.4	6.2	nya	2.2	0.9
March	2.7	-0.3	1.8	1.9	2.7	8.6	4.7	nya	2.9	1.2
June	nya	nya	1.9	3.2	2.5	8.2	nya	nya	3.4	1.6

Source: Consumer Price Index (6401.0).